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May 18, 1995

19426

Via Hand Delivery

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. §11303(a) and the regulations promulgated thereunder are executed counterparts of a primary document, not previously recorded, entitled Lease Intended As Security, dated as of May 18, 1995, among: Cargill, Incorporated, a Delaware corporation, ("Lessee"), CIGNA Investments, Inc., a Delaware corporation, not in its individual capacity (except as specifically set forth in the Lease) but solely in its capacity as Agent thereunder ("Agent"), BA Leasing & Capital Corporation, a California corporation, as initial lessor, and the persons listed in Schedule I to the Lease as the initial transferee lessors (the initial lessor and the initial transferee lessors collectively referred to herein as "Lessors").

The names and addresses of the parties to the enclosed document are as follow:

LESSEE: Cargill, Incorporated
15407 McGinty Road
Wayzata, Minnesota 95391

AGENT: CIGNA Investments, Inc.
as Agent (and in its individual capacity
where specially indicated in Lease)
900 Cottage Grove Road
Hartford, Connecticut 06152-2307

Countersparts - Jm. Williams

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LESSORS: BA Leasing & Capital Corporation
 as Initial Lessor
 Four Embarcadero Center, 12th Floor
 San Francisco, California 94111

Connecticut General Life Insurance Company
 as Initial Transferee Lessor and on behalf
 of one or more separate accounts
 c/o CIGNA Investments, Inc.
 Attention: Private Securities Division S-307
 900 Cottage Grove Road
 Hartford, Connecticut 06152-2307

CIGNA Property and Casualty Insurance Company
 as Initial Transferee Lessor
 c/o CIGNA Investments, Inc.
 Attention: Private Securities Division S-307
 900 Cottage Grove Road
 Hartford, Connecticut 06152-2307

Please note that, as listed above, there are multiple parties that should be indexed individually and separately in the "Vendor/Lessor" Index Book (yellow pages) as follows:

CIGNA Investments, Inc.
BA Leasing & Capital Corporation
Connecticut General Life Insurance Company
CIGNA Property and Casualty Insurance Company

The units of equipment covered by the Lease are: (1) 172 general service corn syrup tank cars; and (2) 58 specialty vegetable oil tank cars, all as identified in Schedule II to the Lease (copy attached hereto).

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May 18, 1995

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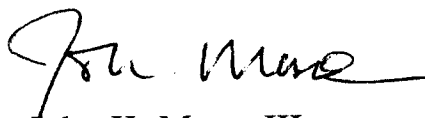
A short summary of the document to appear in the ICC Index is as follows:

"Lease Intended As Security covering corn syrup tank cars and vegetable oil tank cars."

Enclosed is a check in the amount of eighty-four dollars (\$84.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Lease not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



John K. Maser III

*Attorney for the Purpose of this Filing for
Cargill, Incorporated*

Enclosures

1200-140

SCHEDULE II TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

A. Description of Units.

1. Corn Syrup Cars. General service corn syrup, 17,500 gallon tank cars, manufactured by Trinity Industries, Inc., 7/16" carbon steel construction, food grade linings, insulated exterior heating coils, as follows:

"Group" A: CRGX 6089-6124 (inclusive)
 CRGX 6301
 CRGX 6417-6465 (inclusive)

"Group" B: CRGX 6466-6551 (inclusive)

2. Vegetable Oil Cars. Specialty rail nominal capacity 25,500 gallon vegetable oil tank cars manufactured by Trinity Industries, Inc., 7/16" steel construction, insulated exterior heating coils, as follows (the Vegetable Oil Cars shall comprise a "Group"):

 CRGX 7640-7656 (inclusive)
 CRGX 7658
 CRGX 7660-7662 (inclusive)
 CRGX 7666
 CRGX 7669-7670 (inclusive)
 CRGX 7673
 CRGX 7677
 CRGX 7681
 CRGX 7683-7684 (inclusive)
 CRGX 7698
 CRGX 7707
 CRGX 7709
 CRGX 7716
 CRGX 7718
 CRGX 7724
 CRGX 7727
 CRGX 7729-7731 (inclusive)
 CRGX 7736
 CRGX 7738-7740 (inclusive)
 CRGX 7745
 CRGX 7748-7749 (inclusive)
 CRGX 7751-7753 (inclusive)
 CRGX 7757-7764 (inclusive)
 CRGX 7833

B. Rental Schedule. See attached.



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/18/95

Office Of The Secretary

John K. Maser, III
Donelan, Cleary, Wood & Maser, PC.
1100 New York Ave., NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/18/95 at 9:45AM, and assigned recordation number(s). 19425.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100631012)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

COUNTERPART NO. 5 OF 6 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

LEASE INTENDED AS SECURITY

Dated as of May 18, 1995

among

CARGILL, INCORPORATED

as Lessee

CIGNA INVESTMENTS, INC.

as Agent

BA LEASING & CAPITAL CORPORATION

as Initial Lessor

and

THE PERSONS LISTED ON SCHEDULE I HERETO

as Initial Transferee Lessors

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Schedule II

- A. Description of Units.
- B. Rental Schedule.

- Exhibit A. Form of Bill of Sale
- Exhibit B. Form of Acceptance Certificate
- Exhibit C-1. Form of Opinion of Lessee's Counsel
- Exhibit C-2. Form of Opinion of ICC Counsel
- Exhibit D. Form of Certificate
- Exhibit E. Form of Delivery Date Notice
- Exhibit F-1. Form of Officer's Certificate
- Exhibit F-2. Form of Secretary's Certificate

LEASE INTENDED AS SECURITY

This LEASE INTENDED AS SECURITY (as amended and supplemented from time to time, this "Lease") is entered into as of May 18, 1995 among: CARGILL, INCORPORATED, a Delaware corporation ("Lessee"), with its principal office at 15407 McGinty Road, Wayzata, Minnesota 95391; CIGNA INVESTMENTS, INC., a Delaware corporation ("Agent"), not in its individual capacity (except as specifically set forth herein) but solely in its capacity as Agent hereunder; BA LEASING & CAPITAL CORPORATION, a California corporation, as the initial lessor hereunder ("Initial Lessor") and the Persons listed in Schedule I hereto as the initial transferee lessors (each individually, an "Initial Transferee Lessor" and collectively, the "Initial Transferee Lessors"; the Initial Lessors, the Initial Transferee Lessors and their respective permitted successors, assigns and transferees are referred to herein individually as a "Lessor" and collectively as the "Lessors"; provided that no such reference shall be deemed to refer to any Person who is not a holder of a Certificate at the date of determination, other than for purposes of Article VII hereof).

W I T N E S S E T H:

WHEREAS, on the Delivery Date, Initial Lessor will purchase from Lessee, and Lessee will transfer to Agent, for the benefit of Initial Lessor, the items of personal property described on Schedule II hereto (each such item, together with any Replacement Units that may be hereafter substituted for any thereof and subject to this Lease from time to time, being referred to collectively as the "Units" and individually as a "Unit"), and Initial Lessor will receive a Certificate representing its interest in this Lease and the Units;

AND WHEREAS, upon the transfer of the Units on the Delivery Date, Agent will lease such Units to Lessee and Lessee will lease such Units from Agent, pursuant to the terms of this Lease, upon the terms and conditions hereinafter set forth;

AND WHEREAS, immediately following the purchase and sale of the Units as aforesaid, Initial Lessor will sell to the Initial Transferee Lessors, and the Initial Transferee Lessors will purchase from Initial Lessor, the Certificate originally issued to Initial Lessor, representing an Investment Percentage of 100%, whereupon such Certificate shall be surrendered for cancellation and new Certificates shall be issued to the Initial Transferee Lessors reflecting their respective Investment Percentages;

AND WHEREAS, each Lessor shall hold an undivided interest in each Unit equal to such Lessor's Investment Percentage, which

interest shall be represented by a Certificate registered in such Lessor's name;

NOW THEREFORE, in consideration of the mutual terms and conditions herein contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

In this Lease and each other Operative Document, unless the context otherwise requires:

(a) any term defined below by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) a reference to a part, clause, section, article, exhibit or schedule is a reference to a part, clause, section and article of, and exhibit and schedule to, such Operative Document;

(e) a reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws amending, supplementing, supplanting, varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations and ordinances issued or otherwise applicable under that statute;

(f) a reference to a document includes any amendment or supplement to, or replacement or novation of, that document;

(g) a reference to a party to a document includes that party's successors and permitted assigns; and

(h) a reference to "including" means including without limiting the generality of any description preceding such term and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement followed by or referable to an enumeration of specific matters to matters similar to those specifically mentioned.

Further, each of the parties to the Operative Documents and their counsel have reviewed and revised the Operative Documents, or requested revisions thereto, and the usual rule of construction that any ambiguities are to be resolved against the drafting party

shall be inapplicable in construing and interpreting the Operative Documents.

"A.A.R." shall have the meaning provided in Section 3.2.

"Acceptance Certificate" shall have the meaning provided in Section 3.15.

"Administrative Charge" means at any time with respect to the Lease Balance being prepaid in whole or in part pursuant to Section 6.1, 11.1, 11.5, 11.6 or otherwise or being declared or becoming due and payable pursuant to Section 8.2, the amount (but not less than zero) obtained by subtracting (X) the aggregate amount of the Lease Balance prepaid or paid or being declared or becoming due and payable on such date (as the case may be) together with unpaid accrued Rent to the date of such prepayment or payment (other than Rent that would have been due and payable on or prior to the date of such prepayment or payment in the absence of such prepayment or payment), from (Y) the sum of the Present Values of (A) the amount of the Lease Balance being so prepaid or paid or being declared or becoming due and payable (assuming the exercise of all Renewal Terms, the exercise of the Purchase Option at the end of the Lease Term and the payment of such portion of the Lease Balance as scheduled on Schedule II) plus (B) the interest component of each payment of Rent which would have been payable on the portion of the Lease Balance being prepaid or paid or being declared or becoming due and payable (assuming that all Renewal Terms are exercised, that the Purchase Option is exercised at the end of the Lease Term, that the Lease Balance will be paid as specified in the foregoing clause (A), and that the interest component of all installments Rent with respect thereto will be paid when due in accordance with Schedule II). "Present Value", for any amount, shall be computed on a semiannual basis at a discount rate equal to the sum of .50% plus the Treasury Yield. The "Treasury Yield" shall be determined by reference to the most recent Federal Reserve Statistical Release H.15 (519) or any comparable successor publication which has become available not more than two days prior to the date of prepayment or payment or the date as of which such amount becomes or is declared due and payable, as the case may be (or, if such Statistical Release is no longer published, any publicly available source of similar market data acceptable to the Required Lessors), and shall be the most recent yield on actively traded United States Treasury securities adjusted to a constant maturity equal to the then remaining weighted average life to maturity, rounded to the nearest month, of the remaining rental obligations under this Lease. If no maturity exactly corresponding to such rounded weighted average life to maturity for such obligation shall appear therein, yields for the two most closely corresponding published maturities shall be calculated pursuant to the foregoing sentence and the Treasury Yield shall be interpolated from such yields on a straight-line

basis (rounding, in the case of relevant periods, to the nearest month). If such rates shall not have been so published, the Treasury Yield shall be calculated on the basis of the arithmetic mean of the arithmetic means of the secondary market ask rates, as of approximately 3:30 P.M., New York City time, on such calculation days, for the actively traded U.S. Treasury security or securities with a maturity or maturities most closely corresponding to such rounded weighted average life to maturity as reported by three primary United States Government securities dealers in New York City of national standing selected in good faith by Agent.

"Affiliate" of any Person shall mean any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise, provided (but without limiting the foregoing) that no pledge of voting securities of any Person without the current right to exercise voting rights with respect thereto shall by itself be deemed to constitute control over such Person.

"Agent" shall have the meaning provided in the introductory paragraph of this Lease.

"Applicable Administrative Charge" shall mean, as of any date of determination in respect of any event, any Administrative Charge determined to be due and owing in respect of such event.

"Applicable Laws and Regulations" shall mean all existing and future applicable laws, rules, regulations (including Environmental Laws), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by, any Authority, and applicable judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment) to which Lessee or any Unit is subject, including without limitation the Interchange Rules and all rules of the United States Department of Transportation, ICC, Federal Railroad Commission or any other Authority exercising power or jurisdiction over the Units.

"Applicable Percentage" shall mean, as of the end of the Base Term and each Renewal Term, the percentage set forth opposite each such date on Schedule II to this Lease.

"Applicable Percentage Amount" shall mean, as of any date of determination, the product obtained by multiplying the aggregate original Purchase Price of the Units then subject to this Lease by the Applicable Percentage for the period in which such date occurs.

"Appraisal" shall mean each appraisal of the Units from an Appraiser received pursuant to the terms of this Lease.

"Appraised Value" shall mean, with respect to any Unit as of any date of determination, the Fair Market Value of such Unit as set forth in the Appraisal therefor.

"Appraiser" shall mean D.W. Bearry Associates, or such other independent qualified Person as may be selected by the Required Lessors.

"Authority" shall mean any applicable foreign, federal, state, county, municipal or other government or governmental, quasi-governmental or regulatory authority, agency, board, body, commission, instrumentality, court or tribunal, or any political subdivision of any thereof, or arbitrator or panel of arbitrators.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978.

"Base Term" shall have the meaning provided in Section 4.1.

"Basic Rent" shall have the meaning provided in Section 4.3.

"Bill(s) of Sale" shall have the meaning provided in Section 3.4.

"Board of Directors" shall mean, with respect to a corporation, either the board of directors or any duly authorized committee of that board of directors which, pursuant to the by-laws of such corporation, has the same authority as that board of directors as to the matter at issue.

"Business Day" shall mean any day on which Federal and state chartered banks in the State of Illinois are open for commercial banking business.

"Casualty" shall have the meaning provided in Section 6.1.

"Casualty Amount" shall mean, with respect to any Unit as of any date specified for payment thereof, a portion of the Lease Balance equal to the product obtained by multiplying the entire outstanding Lease Balance by the Unit Value Fraction of such Unit, plus all Rent accrued on such portion of the Lease Balance to the date of payment, plus the Applicable Administrative Charge on such portion of the Lease Balance.

"Casualty Recoveries" shall have the meaning provided in Section 6.1.

"Certificate" shall have the meaning provided in Section 14.1.

"Claims" shall mean liabilities, obligations, damages, losses, demands, penalties, fines, claims, actions, suits, judgments, settlements, utility charges, costs, fees, expenses and disbursements (including, without limitation, legal fees and expenses and costs of investigation which, in the case of counsel or investigators retained by an Indemnitee, shall be reasonable) of any kind and nature whatsoever.

"Code" shall mean the Internal Revenue Code of 1986.

"Collateral" shall mean all of Lessee's right, title and interest in and to each of the following, however arising and whether now existing or hereafter acquired or arising:

(a) the Units (including all Parts thereof, accessions thereto and replacements and substitutions therefor);

(b) the Subleases;

(c) all contracts necessary to operate and maintain the Units;

(d) any rights to a rebate, offset or other assignment, warranty or service under a purchase order, invoice or purchase agreement with any manufacturer of any Unit;

(e) all books, manuals, logs, records, writings, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing; and

(f) all products, accessions, rents, issues, profits, returns, income and proceeds of and from any and all of the foregoing Collateral (including proceeds which constitute property of the types described in clauses (a), (b), (c), (d) and (e) above and, to the extent not otherwise included, all payments under insurance (whether or not Lessor is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral).

"Commitment" shall mean, as to any Lessor, such Lessor's obligation to make amounts available for the purchase of Units, in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lessor's name on Schedule I.

"Competitor" shall mean a Person (excluding financial service organizations) that, directly or indirectly through any Affiliates, engages in industrial or agricultural businesses similar to those engaged in by Lessee and its Affiliates, as reasonably determined by Lessee.

"Delivery Date" shall mean the actual date on or prior to May 31, 1995 on which the transactions contemplated in Article II are completed.

"Delivery Date Notice" shall have the meaning set forth in Section 3.1.

"Employee Benefit Plan" shall mean an employee benefit plan (within the meaning of Section 3(3) of ERISA, including any multiemployer plan (within the meaning of Section 3(37) (A) of ERISA)), or any "plan" as defined in Section 4975(e) (1) of the Code and as interpreted by the Internal Revenue Service and the Department of Labor in rules, regulations, releases or bulletins in effect at the time of any determination under the Operative Documents. The assets of an Employee Benefit Plan shall be determined using the foregoing criteria, including on the date hereof the Department of Labor plan asset regulation (29 C.F.R. § 2510.3-101).

"Environmental Laws" shall mean and include the Resource Conservation and Recovery Act of 1976, (RCRA) 42 U.S.C. §§ 6901-6987, as amended by the Hazardous and Solid Waste Amendments of 1984, the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601-9657, (CERCLA), the Hazardous Materials Transportation Act of 1975, 49 U.S.C. §§ 1801-1812, the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2671, the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq. and all similar federal, state and local environmental laws, ordinances, rules, orders, statutes, decrees, judgments, injunctions, codes and regulations, and any other federal, state or local laws, ordinances, rules, codes and regulations, and any other federal, state or local laws, ordinances, rules, codes and regulations relating to the environment, human health or natural resources or the regulation or control of or imposing liability or standards of conduct concerning human health, the environment, Hazardous Materials or the clean-up or other remediation of a Unit or any facility at which Units are stored or serviced.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" shall mean each entity required to be aggregated with Lessee pursuant to the requirement of Section 414(b) or 414(c) of the Code.

"Event of Default" shall have the meaning provided in Section 8.1.

"Fair Market Value" shall mean, with respect to any Unit as of any date, the price which a purchaser would pay to purchase such Unit in an arm's-length transaction between a willing buyer and a willing seller, neither of them being under any compulsion to buy or sell. In making any determination of Fair Market Value the Appraiser may assume such Unit has been maintained in accordance with the requirements of this Lease and that such Unit is in the condition in which it is required to be hereunder as of the date for which such determination is made and is suitable for interchange use (unless such fair market value is being determined for purposes of Section 11.4, in which case the foregoing assumptions shall not be made and the Appraiser shall determine the actual condition of each Unit). Appraiser shall use such reasonable methods of appraisal as are chosen by Agent upon instructions from the Required Lessors.

"Funding" shall have the meaning provided in Section 2.1.

"GAAP" shall mean generally accepted accounting principles in the United States as in effect from time to time consistently applied and, with respect to the financial accounting of Lessee, shall include any changes that Lessee may apply, which changes, if material are noted on Lessee's financial statements.

"Governmental Action" shall mean all applicable permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Authority, or required by any Applicable Laws and Regulations.

"Group" shall mean a number of Units designated as a "Group" on Schedule II-A.

"Hazardous Material" shall mean any substance, waste or material which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous by listing characteristic or definition under any Environmental Law, including petroleum, crude oil or any fraction thereof, petroleum derivatives, by-products and other hydrocarbons and is or becomes regulated by any Authority, including any agency, department, commission, board or instrumentality of the United States, any State or any political subdivision thereof and also

including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls ("PCBs") and radon gas.

"ICC" shall mean the United States Interstate Commerce Commission.

"Implicit Interest Rate" shall mean 7.8562% per annum.

"Incipient Default" shall mean any condition, event or act, which with notice or lapse of time or both, would become an Event of Default.

"Indemnatee" shall mean each Lessor, Agent (in its individual capacity) and their respective Affiliates, successors, permitted assigns, permitted transferees, invitees, contractors, servants, employees, officers, directors, shareholders, partners, participants, representatives and agents; provided, however, that in no event shall Lessee be an Indemnatee.

"Initial Lessor" shall have the meaning provided in the introductory paragraph.

"Initial Lessor Cost" shall mean the purchase price paid by Initial Lessor to Lessee for the Units pursuant to that certain letter agreement dated May 17, 1995 between Lessee and Initial Lessor.

"Initial Transferee Lessor" shall have the meaning provided in the introductory paragraph.

"Insurance Requirements" means all terms and conditions of any insurance policy required by this Lease to be maintained by Lessee, and all requirements of the issuer of any such policy.

"Interchange Rules" shall have the meaning provided in Section 3.2.

"Investment Percentage" shall mean, as to any Lessor, at a particular time, the percentage of the outstanding Lease Balance at such time represented by such Lessor's Certificate.

"Lease Balance" shall mean, as of any date of determination, the aggregate Purchase Price less all payments of the principal component of Rent and payments thereof pursuant to Sections 6.1, 8.2 and 11.5 theretofore paid by Lessee.

"Lease Term" shall have the meaning set forth in Section 4.1.

"Lease" shall have the meaning provided in the introductory paragraph.

"Lessee" shall mean Cargill, Incorporated, a Delaware corporation.

"Lessor" shall have the meaning provided in the introductory paragraph.

"Lessor Liens" shall mean Liens on or against any Unit (a) which result from any act of, or any Claim against, Agent or any Lessor in any case unrelated to the transactions contemplated by the Operative Documents or (b) which result from any Tax owed by any such Person, except any Tax for which Lessee is obligated to indemnify.

"Lien" shall mean any lien, mortgage, deed of trust, encumbrance, pledge, charge, lease, easement, servitude, right of others or security interest of any kind, including any thereof arising under any conditional sale or other title retention agreement.

"Material Adverse Effect" shall mean any change or changes, effect or effects or condition or conditions that individually or in the aggregate are or could reasonably be expected to be materially adverse to (i) the business operations or financial condition of Lessee and its Subsidiaries on a consolidated basis, (ii) the transactions contemplated by the Operative Documents, (iii) the ability of Lessee to perform its obligations under the Operative Documents or (iv) the validity or enforceability of any of the Operative Documents or any rights or remedies under any thereof.

"Multiemployer Plan" shall have the meaning assigned to the term "multiemployer plan" in Section 3(37) of ERISA.

"Officer's Certificate" of a Person means a certificate signed by the Chairman of the Board of Directors or the President or any Executive Vice President or any Senior Vice President or any other Vice President of such Person signing with the Treasurer or any Assistant Treasurer or the Controller or any Assistant Controller, Cashier, Assistant Cashier or the Secretary or any Assistant Secretary of such Person, or by any Vice President who is also Controller, Treasurer or Cashier signing alone.

"Operative Documents" shall mean this Lease (including all Annexes, Exhibits and Schedules hereto), the Bills of Sale, the Certificates and the Acceptance Certificates.

"Part" shall have the meaning provided in Section 5.4.

"Payment Dates" shall mean the 18th day of August, November, February and May in each year, commencing August 18, 1995.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Plan" shall mean, with respect to any Person, a "pension plan" as such term is defined in section 3(2) of ERISA which is subject to Title IV of ERISA and to which such Person may have any liability or contingent liability, including, but not limited to, liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason or being deemed to be a contributing sponsor under section 4069 of ERISA.

"Permitted Contest" shall mean actions taken by a Person to contest in good faith, by appropriate proceedings initiated timely and diligently prosecuted, the legality, validity or applicability to any Unit or any interest therein of any Person of: (a) any law, regulation, rule, judgment, order, or other legal provision or judicial or administrative requirements; (b) any term or condition of, or any revocation or amendment of, or other proceeding relating to, any authorization or other consent, approval or other action by any Authority; or (c) any Lien or Tax; provided that the initiation and prosecution of such contest would not: (i) result in, or materially increase the risk of, the imposition of any criminal liability on any Indemnitee; (ii) materially and adversely affect the security interests created by the Operative Documents or the right, title or interest of Agent or any Lessor in or to any of the Units or the right of Agent or any Lessor to receive payment of all or any portion of Rent, Lease Balance, Administrative Charge or any other amount payable under the Operative Documents; (iii) permit, or pose a material risk of, the sale or forfeiture of, or foreclosure on, any Unit or (iv) materially and adversely affect the fair market value, utility or remaining useful life of any Unit or any interest therein or the continued economic operation thereof; and provided further that in any event adequate reserves in accordance with GAAP are maintained against any adverse determination of such contest.

"Permitted Liens" shall mean (i) any rights in favor of Agent and the Lessors pursuant to this Lease; (ii) materialmen's, mechanics', workers', artisan's, repairmen's, employees' or other like Liens securing payment of the price of goods or services rendered in the ordinary course of business for amounts the payment of which is not overdue or is being contested pursuant to a Permitted Contest; (iii) any Lessor Lien; and (iv) Liens for current Taxes which are not delinquent or the validity of which is being contested pursuant to a Permitted Contest.

"Person" shall mean an individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or Authority.

"Plan" shall mean an "employee benefit plan" as defined in section 3(3) of ERISA.

"Proceeds" shall have the meaning specified in Section 11.1(c).

"Prohibited Transaction" shall mean a transaction that is prohibited under Code Section 4975 or ERISA Section 406 and not exempt under Code Section 4975 or ERISA Section 408.

"Purchase Option Exercise Amount" shall mean, as of any date of determination, the sum of (a) the Lease Balance as of the date of purchase, plus (b) all accrued but unpaid Rent, plus (c) the Applicable Administrative Charge, plus (d) all other sums then due and payable under the Operative Documents by Lessee or any of its Affiliates.

"Purchase Price" for a Unit shall mean the Appraised Value of such Unit, and the aggregate Purchase Price of all Units shall be the aggregate Appraised Value of the Units, not to exceed \$13,000,000.

"Qualified Institutional Buyer" shall mean a holder of Certificates who is a "Qualified Institutional Buyer" as defined in Rule 144A of the Securities Act, but is not a Competitor.

"Recourse Deficiency Amount" shall mean, with respect to the exercise of the Sale Option, the difference between (X) the Purchase Option Exercise Amount at the last day of any Renewal Term in which such Sale Option was elected and (Y) the product obtained by multiplying 11.9950% by the Appraised Value of all Units then subject to this Lease as of the first day of the Renewal Term in which the Sale Option was elected.

"Regulated Activity" shall mean the use, Release, generation, treatment, storage, recycling, transportation or disposal of Hazardous Material to the extent such activities are regulated by any Authority.

"Regulations" shall mean the income tax regulations promulgated from time to time under and pursuant to the Code.

"Release" shall mean the release, deposit, disposal or leak of any Hazardous Material into or upon or under any land or water or air, or otherwise into the environment, including, without limitation, by means of burial, disposal, discharge, emission, injection, spillage, leakage, seepage, leaching, dumping, pumping, pouring, escaping, emptying, placement and the like.

"Renewal Term" shall have the meaning set forth in Section 4.2.

"Rent" shall mean Basic Rent and Supplemental Rent, collectively.

"Reportable Event" shall mean a "reportable event" described in Section 4043(b) of ERISA and the regulations thereunder.

"Required Lessors" shall mean, as of the date of the determination, holders of Certificates representing more than two-thirds of the then outstanding Lease Balance.

"Responsible Officer" shall mean the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Senior Vice President or Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer.

"Restricted Subsidiary" of Lessee shall mean (a) each of Caprock Industries, Inc., Cargill Americas, Inc., Cargill Citro-America, Inc., Cargill Rice, Inc., Cargill Investor Services, Inc., Cargill Limited, Cargill Canada Ltd., Mighty Peace Shipping & Transportation Ltd., National Grain & Feeds Limited, Cargill Marine and Terminal, Inc., Hohenberg Bros. Company, R.T. Hocver and Co., Inc., Leslie Production Company, PAG Services, Inc., Sunny Fresh Foods, Inc., Cargill Petroleum, Inc.; and (b) each Subsidiary of Lessee which (i) is organized under the laws of any State of the United States of America, Canada or any Province of Canada, (ii) conducts the major portion of its business in the United States of America or Canada, (iii) is not engaged in the banking, leasing, insurance or finance business and (iv) is designated, subsequent to the date hereof, as a Restricted Subsidiary by resolution of the Board of Directors of Lessee, a certified copy of which resolution shall be delivered by Lessee to Agent and each Lessor.

"Sale Option" shall have the meaning provided in Section 11.1(c).

"Sale Recourse Amount" shall have the meaning provided in Section 11.1(c).

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934.

"Senior Officer" shall mean the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the

Executive Committee of the Board of Directors, the President, the Chief Executive Officer, the Chief Financial Officer or the Treasurer of Lessee.

"Sublease" shall have the meaning provided in Section 5.2.

"Subsidiary" shall mean, with respect to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Supplemental Rent" shall mean any and all amounts, liabilities and obligations other than Basic Rent which Lessee assumes or agrees or is otherwise obligated to pay under this Lease or any other Operative Document (whether or not designated as Supplemental Rent) to Agent, any Lessor or any other Person, including, without limitation, the Recourse Deficiency Amount, indemnities and damages for breach of any covenants, representations, warranties or agreements.

"Surviving Entity" shall have the meaning set forth in Section 13.1.

"Taxes" and "Tax" shall mean any and all fees (including, without limitation, documentation, recording, license and registration fees), taxes (including, without limitation, income (whether net, gross or adjusted gross), gross receipts, sales, rental, use, turnover, value-added, property, excise and stamp taxes), levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever, together with any penalties, fines or interest thereon or additions thereto.

"Termination Date" shall mean the date the Lease Term (including any Renewal Term) ends pursuant to (a) Article VIII in connection with an Event of Default, (b) Section 11.5 of in connection with an early termination, or (c) Section 11.1 of this Lease in connection with the exercise of the Purchase Option or Sale Option.

"Transaction Costs" shall have the meaning provided in Section 3.7.

"UCC" shall mean the Uniform Commercial Code of Illinois or any other applicable jurisdiction.

"Unit" shall have the meaning provided in the Recitals.

"Unit Value Fraction" shall mean, with respect to any Unit, a fraction determined as of any Payment Date the numerator of which is the Purchase Price for such Unit and the denominator of which is

the aggregate Purchase Price of all Units then subject to this Lease, including such Unit.

ARTICLE II
ACQUISITION AND LEASE; GENERAL PROVISIONS

Section 2.1 Application of Funds; Sale and Lease of Units.
On the Delivery Date, upon satisfaction or waiver of each of the conditions set forth in Article III, (i) Initial Lessor shall pay to Lessee, in consideration for the Units to be acquired on the Delivery Date as specified in the Delivery Date Notice delivered pursuant to Section 3.1, an amount equal to the Initial Lessor Cost of such Units, which Initial Lessor Cost shall be paid in immediately available federal funds remitted by wire transfer to the following account:

Bank: Chase Manhattan Bank
One Chase Manhattan Plaza
New York, NY

ABA Routing #: 021000021
Account #: 910-1-149475
Payee: Cargill, Incorporated
Notify: Gretchen Q. Banks, Esq. (612) 742-6359
Reference: Cargill, Incorporated Synthetic Lease
Transaction/Lease Intended as Security
Dated May 18, 1995,

(ii) Lessee shall transfer the Units to Agent, for the benefit of the Lessors, pursuant to the Bill of Sale, and (iii) Agent, on behalf of the Lessors, shall lease to Lessee the Units so purchased and Lessee shall accept delivery of and lease such Units to Lessee pursuant to this Lease. Each Lessor shall hold an undivided interest in each Unit equal to such Lessor's Investment Percentage.

Section 2.2 Funding by Initial Transferee Lessors.

(a) Subject to the terms and conditions hereinafter set forth, and in reliance on the representations and warranties contained herein or made pursuant hereto, upon receipt of the Delivery Date Notice, the Initial Transferee Lessors shall transfer to Initial Lessor on the specified Delivery Date an aggregate amount equal to the Purchase Price (such transfer being referred to herein as a "Funding").

(b) Remittances pursuant to this Section 2.2 shall be made in immediately available federal funds by wire transfer to the account of Initial Lessor set forth on Schedule I (or as otherwise specified by Initial Lessor to Initial Transferee Lessor from time to time not less than three Business Days

prior to the date of the requested Funding) and must be received by Initial Lessor by 11:00 a.m., Chicago time on the specified Delivery Date.

Section 2.3 Time and Place of Delivery Date. The Delivery Date Closing shall take place on the Delivery Date set forth in the Delivery Date Notice, commencing at 9:00 a.m. Chicago time, at Mayer, Brown & Platt, 190 South La Salle Street, Chicago, Illinois 60603-3441, subject to the following:

(i) the Funding and Delivery Date shall occur on a Business Day on or after the date hereof and not later than May 31, 1995, it being understood that there may be a Funding without a Delivery Date Closing if Lessee has postponed the Delivery Date pursuant to Section 2.4, so long as the Delivery Date occurs not later than May 31, 1995;

(ii) in no event shall the aggregate amount advanced by Initial Lessor exceed the Initial Lessor Cost; and

(iii) in no event shall the aggregate amount advanced by the Initial Transferee Lessors exceed the Purchase Price.

Section 2.4 Postponement of Delivery Date. In the event that the Initial Transferee Lessors shall make the Funding requested pursuant to Section 2.2 and the Delivery Date Closing shall not have occurred on the date specified in such Delivery Date Notice, Lessee shall pay to Agent, for the benefit of Initial Transferee Lessors, interest on the amount funded by each Initial Transferee Lessor at the Implicit Interest Rate, less any interest earned by investing such funded amounts, which interest shall be for the ratable benefit of the Lessors; provided that this provision shall not be construed to require Agent to invest such funds in interest-bearing accounts. Such interest shall be due and payable by Lessee upon the consummation of the Delivery Date and such payment shall be an additional condition precedent to such Delivery Date; provided, however, that no additional Delivery Date Notice shall be required to be given if the Delivery Date is postponed and thereafter consummated; and provided, further, that if such Delivery Date shall not have occurred by the first to occur of (a) the fifth (5th) Business Day following the Funding in respect thereof and (b) May 31, 1995, then all such interest shall be due and payable on such date, and Agent shall refund to each Initial Transferee Lessor all amounts funded by such Lessor, plus the Applicable Administrative Charge.

Section 2.5 Nature of Transaction. It is the intent of the parties that: (a) the transaction contemplated hereby constitutes an operating lease from Agent and Lessors to Lessee for purposes of

Lessee's financial reporting, (b) the transaction contemplated hereby preserves ownership in the Units to Lessee for Federal and state income tax, bankruptcy and UCC purposes, (c) this Lease grants a security interest in the Units and the other Collateral to Agent, for the benefit of the Lessors, and (d) the obligations of Lessee to pay deemed principal portion and deemed interest portion of Rent shall be treated as payments of principal and interest, respectively. Except as specifically provided for herein, Agent, for the benefit of the Lessors, shall retain title to the Units, free and clear of all Liens other than Permitted Liens, as security for the obligations of Lessee under the Operative Documents. Lessee shall not have any right, title or interest in the Units except as expressly set forth in this Lease. Each of the parties to this Lease agrees that it will not, nor will any corporation controlled by it, or under common control with it, directly or indirectly, at any time take any action or fail to take any action with respect to the filing of any income tax return, including an amended income tax return, inconsistent with the intention of the parties expressed in this Section 2.5.

Section 2.6 Replacements. Lessors hereby agree that they shall instruct Agent to release a Part or Unit from this Lease and evidence such release by the execution and delivery of a termination statement release and such other documents as may be required to release the replaced Part or Unit from this Lease and which are in form and substance satisfactory to the Required Lessors subject to the satisfaction of the conditions set forth with respect to the release of such Part or Unit.

Section 2.7 NO WARRANTY. LESSEE ACKNOWLEDGES AND AGREES THAT (a) EACH UNIT IS OF A SIZE, DESIGN, CAPACITY AND MANUFACTURE SELECTED BY LESSEE, (b) LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR ITS PURPOSES, (c) NEITHER ANY LESSOR NOR AGENT IS A MANUFACTURER THEREOF OR A DEALER IN PROPERTY OF SUCH KIND AND (d) NEITHER ANY LESSOR NOR AGENT HAS MADE, OR DOES OR WILL MAKE, (i) ANY REPRESENTATION OR WARRANTY OR COVENANT, WITH RESPECT TO THE TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION, QUALITY, DESCRIPTION, DURABILITY OR SUITABILITY OF ANY SUCH UNIT IN ANY RESPECT OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF LESSEE OR (ii) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT, IT BEING AGREED THAT ALL RISKS, AS BETWEEN LESSORS AND AGENT, ON THE ONE HAND, AND LESSEE, ON THE OTHER HAND, SHALL BE BORNE BY LESSEE. Agent assigns to Lessee, to the extent assignable, all of its interest, if any, in any warranties, covenants and representations of any manufacturer or vendor of any Unit; provided that such assignment shall be effective only when no Event of Default has occurred and is continuing; and provided, further, that any action taken by Lessee by reason thereof shall be at the expense of Lessee and shall be consistent with Lessee's obligations pursuant to this Lease.

Section 2.8 Legal and Tax Representation. Lessee acknowledges and agrees that neither any Lessor nor Agent has made any representations and warranties concerning the tax, accounting or legal characteristics of this Lease and that Lessee has obtained and relied on such tax, accounting and legal advice regarding this Lease and the other Operative Documents as it deems appropriate.

Section 2.9 Computations. All computations of accrued amounts pursuant to the Operative Documents shall be made on the basis of actual number of days elapsed in a 360-day year.

ARTICLE III CONDITIONS TO DELIVERY DATE CLOSING

The obligation of each Lessor to make its Funding hereunder and of Initial Lessor to purchase from, and lease to, Lessee the Units on the Delivery Date, shall be subject to the fulfillment to the satisfaction of (including, with respect to writings, such writings being in form and substance reasonably satisfactory to Agent and each Lessor), or the waiver in writing by Agent and each Lessor, of the conditions precedent set forth in this Article III on or prior to the Delivery Date (except that the obligation of any party hereto shall not be subject to the performance or compliance of such party or of any of such party's Affiliates).

Section 3.1 Delivery Date Notice; Invoices. Lessee shall have delivered to Agent, Initial Lessor and each Initial Transferee Lessor, not later than 12:00 p.m. Chicago time not earlier than the tenth (10th) and not later than the third (3rd) Business Day prior to the proposed Delivery Date, an irrevocable notice (a "Delivery Date Notice") substantially in the form of Exhibit E, setting forth (i) the proposed Delivery Date, (ii) a description (including model, make and serial number) of each Unit to be purchased on the Delivery Date, (iii) the respective Purchase Prices of such Units, and (iv) wire transfer instructions for the disbursement of funds.

Section 3.2 Appraisal. At least 3 Business Days prior to the Delivery Date, Agent and each Lessor shall have received an Appraisal to their satisfaction opining:

- (a) that the Appraised Value of the Units is reasonably expected to be as follows:

With respect to each Corn Syrup Car
(as defined on Schedule II):

<u>Date</u>	<u>Value</u>
Fair Market Value	
on the Delivery Date	\$56,198
End of Base Term	\$54,000
End of First Renewal Term	\$52,500
End of Second Renewal Term	\$51,000
End of Third Renewal Term	\$50,000
End of Fourth Renewal Term	\$48,000
End of Fifth Renewal Term	\$46,500
End of Sixth Renewal Term	\$45,000
End of Seventh Renewal Term	\$43,500
End of Eighth Renewal Term	\$42,000
End of Ninth Renewal Term	\$40,500
End of Tenth Renewal Term	\$39,000
End of Eleventh Renewal Term	\$37,500
End of Twelfth Renewal Term	\$36,000
End of Thirteenth Renewal Term	\$35,000
End of Fourteenth Renewal Term	\$34,500;

With respect to each Vegetable Oil Car
(as defined on Schedule II):

<u>Date</u>	<u>Value</u>
Fair Market Value	
on the Delivery Date	\$54,928
End of Base Term	\$53,000
End of First Renewal Term	\$51,500
End of Second Renewal Term	\$50,000
End of Third Renewal Term	\$48,500
End of Fourth Renewal Term	\$47,000
End of Fifth Renewal Term	\$45,500
End of Sixth Renewal Term	\$44,000
End of Seventh Renewal Term	\$42,500
End of Eighth Renewal Term	\$41,000
End of Ninth Renewal Term	\$39,500
End of Tenth Renewal Term	\$38,000
End of Eleventh Renewal Term	\$36,500
End of Twelfth Renewal Term	\$35,000
End of Thirteenth Renewal Term	\$34,000
End of Fourteenth Renewal Term	\$33,500;

(b) that the remaining economic useful life of each Unit is not less than thirty (30) years;

(c) that the values set forth in clause (a) above assume an increase for inflation of 2.5% per annum, and that such inflation assumption is reasonable; and

(d) each Unit is "interchange qualified" pursuant to the interchange rules or supplements thereto of the Association of American Railroads (the "A.A.R."; such rules, as amended, modified, or supplemented from time to time, the "Interchange Rules").

Section 3.3 Lease. On or prior to the Delivery Date, Agent, Initial Lessor and each Initial Transferee Lessor shall have received a fully executed counterpart of this Lease; provided, however, only Agent shall receive the original counterpart marked "Counterpart No. 1 - Agent's Original Copy".

Section 3.4 Bill of Sale. Lessee shall have executed and delivered to Agent a bill of sale (each a "Bill of Sale") with respect to each Unit to be sold by it to Agent on the Delivery Date in the form of Exhibit A hereto.

Section 3.5 Search Reports. Prior to the Delivery Date, Agent shall have received reports acceptable to Agent and counsel to the Lessors as to Lessee and the Units from filing or recording offices of the State of Minnesota and the County of Hennepin, each dated as close to the Delivery Date as practicable, in respect of a search of the applicable UCC files and any indices of Liens maintained by such offices (including, if applicable, indices of judgment, revenue and tax liens), which search reports shall evidence Lessee's ownership of the Units free and clear of all Liens.

Section 3.6 Financing Statements. On or prior to the Delivery Date, Agent shall have received from Lessee duly executed UCC financing statements identifying Lessee as debtor and Agent as secured party for the benefit of the Lessors, and describing this Lease as a secured transaction, and such financing statements shall have been filed in each applicable jurisdiction.

Section 3.7 Transaction Costs; Fees. On or prior to the Delivery Date, all legal and other fees, costs and expenses described in that certain letter agreement dated May 17, 1995 between Lessee and Initial Lessor ("Transaction Costs") shall have been paid pursuant to such letter agreement. Such payment shall be made by wire transfer of immediately available funds to the account specified for Agent at Schedule I.

Section 3.8 Opinions of Counsel. On or prior to the Delivery Date, Initial Lessor, each Initial Transferee Lessor, Agent and their respective counsel shall have received the opinions of (a) Gretchen Banks, Esq., Senior Attorney of Lessee, substantially

to the effect of the matters set forth in Exhibit C-1, and (b) Donelan, Cleary, Wood & Maser, P.C., special ICC counsel to Lessee, substantially to the effect of the matters set forth in Exhibit C-2. By its execution hereof, Lessee expressly instructs each such counsel to execute and deliver such opinions to the Persons designated in the preceding sentence. Initial Lessor and each Initial Transferee Lessor shall also have received a satisfactory opinion of their special counsel.

Section 3.9 Corporate Status and Proceedings. On or prior to the Delivery Date, Agent shall have received:

(a) certificates of existence and good standing with respect to Lessee from the Secretary of State of the State of its incorporation, dated no earlier than the 15th day prior to the Delivery Date; and

(b) an Officer's Certificate of Lessee substantially in the form of Exhibit F-1, dated the Delivery Date, with respect to representations and warranties and absence of defaults.

(c) a Certificate of the Secretary or Assistant Secretary of Lessee substantially in the form of Exhibit F-2, dated the Delivery Date, with respect to Lessee's governing documents, resolutions and incumbent officers.

Section 3.10 Consents and Approvals. On or prior to the Delivery Date, all necessary consents, approvals and authorizations of, and declarations, registrations and filings with, Authorities and nongovernmental Persons required to consummate the transactions contemplated by this Lease shall have been obtained or made by Lessee and shall be in full force and effect.

Section 3.11 Payment of Impositions. All Taxes payable on or prior to the Delivery Date in connection with the execution, delivery, recording or filing of any of the Operative Documents, in connection with the filing of any of the financing statements and any other documents, in connection with the consummation of any other transactions contemplated hereby (including, without limitation, the transfer to the Initial Transferee Lessors) or by any of the other Operative Documents, shall have been paid in full by Lessee.

Section 3.12 Insurance. On or prior to the Delivery Date, Agent shall have received (and Initial Lessor and each Initial Transferee Lessor shall have received a copy of) a current certificate to the effect that insurance complying with Section 6.2 of this Lease is in full force and effect, and there shall be no past due premiums in respect of any such insurance.

Section 3.13 Initial Transferee Lessors. The Initial Transferee Lessors shall have funded the Purchase Price to the account set forth in Section 2.2.

Section 3.14 Absence of Material Adverse Effect. Since February 28, 1995, no Material Adverse Effect shall have occurred.

Section 3.15 Representations and Warranties True; Absence of Defaults. Each of the representations and warranties made by or on behalf of Lessee under the Operative Documents shall be true on and as of the Delivery Date, and there shall exist no Incipient Default or Event of Default.

Section 3.16 Acceptance Certificate. Lessee shall inspect to its satisfaction and accept the Units by delivering to Lessors an acceptance certificate (the "Acceptance Certificate") in the form of Exhibit B hereto whereupon (i) the Units shall immediately become subject to and be governed by all the provisions of this Lease and (ii) Lessee shall be deemed by delivering the Acceptance Certificate to have reaffirmed each of its representations and warranties set forth in Section 12.1 hereof.

Section 3.17 Certificates. Initial Lessor shall have received from Lessee a Certificate (as defined in Section 14.1) duly executed by Lessee and registered in such Lessor's name evidencing such Lessor's right to receive in the aggregate such Lessor's Investment Percentage of the payments (i) in respect of the Lease Balance and (ii) in respect of the Rent hereunder, in each case as provided in this Lease.

Section 3.18 Rating of Certificates. The Certificates shall have received a preliminary rating from the National Association of Insurance Commissioners of "2" or better.

Section 3.19 Proceedings Satisfactory, Etc. All proceedings taken in connection with the Delivery Date and all documents relating thereto shall be reasonably satisfactory to Agent, Initial Lessor, each Initial Transferee Lessor and their respective counsel, and each such Person shall have received copies of such documents as they may reasonably request in connection therewith, all in form and substance reasonably satisfactory to each such Person.

ARTICLE IV LEASE TERM, RENT AND PAYMENT

Section 4.1 Lease Term. Unless earlier terminated, the term of this Lease shall consist of (a) a base period commencing on and including the Delivery Date and ending on but not including the

first anniversary thereof (the "Base Term") and (b) any exercised Renewal Terms (collectively, the "Lease Term").

Section 4.2 Lease Renewal. Lessee may elect to renew this Lease for up to fourteen (14) successive one-year renewal terms with respect to all, but not less than all, of the Units then subject to this Lease (each, a "Renewal Term") as provided in Article XI.

Section 4.3 Rent Payments. On each Payment Date during the Lease Term, Lessee shall pay to Agent, for the benefit of the Lessors, Basic Rent for the Units in the amount set forth on Schedule II hereto ("Basic Rent"). Scheduled installments of Basic Rent may be adjusted pursuant to Section 6.1.

Section 4.4 Place and Manner of Payment. Rent and all other sums due to Agent or any Lessor hereunder shall be paid in immediately available funds and if payable to Agent or to a Lessor, at the office of Agent or such Lessor specified on Schedule I, or at such other office of Agent or any Lessor as such Person may from time to time specify to Lessee in a notice pursuant to this Lease. All such payments shall be received by Agent or Lessor, as applicable, not later than 12:00 p.m. Chicago time, on the date due; funds received after such time shall for all purposes under the Operative Documents be deemed to have been received by Agent on the next succeeding Business Day. Any payments received by Agent not later than 12:00 noon Chicago time, shall be paid by Agent to the Lessors in immediately available funds no later than 2:00 p.m. Chicago time on the same day and any payments received by Agent from or on behalf of Lessee after 12:00 noon Chicago time, shall be paid to Lessors as soon after receipt as practicable, but not later than 12:00 noon Chicago time on the next succeeding Business Day.

Section 4.5 Net Lease. This Lease is a net lease and Lessee's obligation to pay all Rent, Administrative Charges, indemnities and other amounts payable hereunder shall be absolute and unconditional under any and all circumstances and, without limiting the generality of the foregoing, Lessee shall not be entitled to any abatement or reduction of Rent or any setoff against Rent, Administrative Charge, indemnity or other amount, whether arising by reason of any past, present or future claims of any nature by Lessee against Agent or any Lessor, or otherwise. Except as otherwise expressly provided herein, this Lease shall not terminate, nor shall the obligations of Lessee be otherwise affected: (a) by reason of any defect in, damage to, or loss of possession or use, obsolescence or destruction, of any or all of the Units, however caused; or (b) by the taking or requisitioning of any or all of the Units by condemnation or otherwise; or (c) by the invalidity or unenforceability or lack of due authorization by Agent, any Lessor or Lessee or other infirmity of this Lease or any other Operative Document; or (d) by the attachment of any Lien of

any third party to any Unit; or (e) by any prohibition or restriction of or interference with Lessee's use of any or all of the Units any Person; or (f) by the insolvency of or the commencement by or against Agent or any Lessor of any bankruptcy, reorganization or similar proceeding; or (g) by any other cause, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding. It is the intention of the parties that all Rent, Administrative Charges, indemnities and other amounts payable by Lessee hereunder shall be payable in all events in the manner and at the times herein provided unless Lessee's obligations in respect thereof have been terminated or modified pursuant to the express provisions of this Lease. To the extent permitted by applicable law, Lessee hereby waives any and all rights which it may now have or which may at any time be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Lease, in whole or in part, except strictly in accordance with the express terms hereof. Each rental, indemnity or other payment made by Lessee hereunder shall be final, and Lessee shall not seek to recover (except as expressly provided in this Lease) all or any part of such payment from Agent for any reason whatsoever. Without affecting Lessee's obligation to pay Rent, Administrative Charges or other amounts payable hereunder, Lessee may seek damages for a breach by Agent or any Lessor of its obligations under this Lease.

Section 4.6 Overdue Amounts. Lessee shall pay to Agent, on demand, interest at the rate per annum which is 1% above the Implicit Interest Rate in effect from time to time on any overdue amount of Rent, Lease Balance, Administrative Charge, Casualty Amount or any other payment due under this Lease and (to the extent permitted by applicable law) interest from the date due (not taking into account any grace period) until payment is made.

ARTICLE V POSSESSION, ASSIGNMENT, USE AND MAINTENANCE OF UNITS

Section 5.1 Possession and Use of Units; Compliance with Laws. Lessee agrees that the Units will be used and operated in compliance with any and all Applicable Laws and Regulations, provided, however, that Lessee may at its own expense, in good faith, contest the validity or application of any such Applicable Laws and Regulations pursuant to a Permitted Contest. Lessee shall procure and maintain in effect all licenses, registrations, certificates, permits, approvals and consents required by Applicable Laws and Regulations or any Authority in connection with the ownership, delivery, installation, use and operation of each Unit. The Units will at all times be and remain in the possession and control of Lessee, subject, however, to the terms of Section 5.2. The Units shall in no event be located outside of the continental limits of the United States without the prior written

consent of Agent and the Required Lessors (not to be unreasonably withheld after Agent and the Lessors have received such assurances as Agent and the Required Lessors may reasonably require to assure that the interests of Agent and the Lessors hereunder shall be adequately protected in any other jurisdiction where the Units will be located); provided, however, that so long as either (i) Lessee's long-term unsecured obligations are rated "A" or better by Standard & Poor's Corporation or "A" or better by Moody's Investors Service, Inc. or (ii) Lessee shall have granted to Agent, for the benefit of the Lessors, additional collateral securing its obligations hereunder in form and substance satisfactory to Agent and the Required Lessors, Lessee may use or cause the Units to be used in Mexico and Canada. Without the prior written consent of the Lessor (which shall be deemed given hereunder to permit the Corn Syrup Cars (as designated on Schedule II) to carry corn syrup, the Flour Cars (as designated on Schedule II) to carry flour and the Vegetable Oil Cars (as designated on Schedule II) to carry vegetable oil), Lessee shall not use any Unit, or permit any Unit to be used, for the transportation or storage of (i) any substance which is categorized as, or required to be labeled as, "poison" or "poisonous", "explosive" or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 CFR 171 or other applicable Federal rules in effect from time to time regulating the transportation of hazardous materials or (ii) "hazardous substances," "hazardous materials" or "toxic substances" as such terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, Transportation Act, 49 U.S.C. §9601, et seq, and The Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.

Section 5.2 Subleases and Assignments. LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF AGENT AND THE REQUIRED LESSORS, SUBLEASE OR OTHERWISE RELINQUISH POSSESSION OF ANY UNIT, OR ASSIGN, TRANSFER OR ENCUMBER ITS RIGHTS, INTERESTS OR OBLIGATIONS HEREUNDER AND ANY ATTEMPTED SUBLEASE, RELINQUISHMENT, ASSIGNMENT, TRANSFER OR ENCUMBERING BY LESSEE SHALL BE NULL AND VOID, except as provided in this Section 5.2 or pursuant to a transaction permitted under Section 13.1(c). So long as no Event of Default shall have occurred or be continuing, Lessee shall be entitled to the possession and use of the Units upon lines of railroad owned or operated by it or upon lines of railroad over which Lessee has trackage or other operating rights or over which railroad equipment of Lessee is operated pursuant to contract and shall be entitled to permit the use of the Units upon their being connected by other carriers in the usual interchange of traffic or pursuant to run-through agreements and to assign its rights to the Units or to sublease the Units, but only upon and subject to all the terms and conditions of this Lease, provided, however, that without the prior written consent of Agent and the Required Lessors (which shall not be unreasonably withheld), no such assignment or

sublease (other than to a Subsidiary of Lessee) shall involve more than 100 Units or be for a period in excess of the lesser of (a) the then remaining Lease Term or (b) 2 years, and provided, further, that Lessee shall at all times remain primarily liable hereunder with respect to each Unit so assigned or subleased to the same extent as if such assignment or sublease had not occurred; and provided, further, that the Lessee shall not without the prior written consent of Agent and the Required Lessors assign or sublease the Units to, or permit the assignment or sublease of the Units to, or permit the assignment or sublease of the Units by, any Person (a) who shall then be in default with respect to the payments of money under any instrument evidencing indebtedness or with respect to any liability for borrowed money or for the deferred purchase price of property if the aggregate amount of all such indebtedness, liabilities and purchase prices under or with respect to which such Person is then in default exceeds one-half of one percent (.50%) of such Person's net worth or capital and surplus, or (b) who shall then be engaged in any proceedings for relief under any bankruptcy or insolvency law or laws relating to the relief of debtors. Lessee may receive and retain compensation for the use of any of the Units from railroads or other entities so using such Units. Each sublease or assignment permitted by this Section 5.2 (a "Sublease") shall (a) be expressly subject and subordinate to all of the provisions of this Lease and the Agent or the Lessor under this Lease in respect of the Units covered by such sublease upon the occurrence of an Event of Default thereunder or hereunder, (b) shall expressly require the Units subject thereto to be returned as directed by the Agent or the Lessor upon notice to such assigned or sublessee that an Event of Default shall have occurred and be continuing and (c) shall expressly prohibit any further sublease or assignment of the Units subject thereto. All of Lessee's right, title and interest in, to and under such sublease or assignment shall be pledged by Lessee to Agent, as collateral for Lessee's obligations under this Lease, and Lessee shall, at its expense, do any further act and execute, acknowledge, deliver, file, register and record any further documents which Agent or any Lessor may reasonably request in order to create, perfect, preserve and protect Agent's security interest in such agreement. Lessee shall, within fifteen (15) days after the execution of any such Sublease, deliver to Agent a fully executed original thereof, prominently marked as the sole execution copy for Uniform Commercial Code purposes.

Section 5.3 Maintenance. At all times during the term of this Lease, Lessee shall, at its own cost and expense, keep, repair, maintain and preserve each of the Units in at least as good order and operating condition, repair and appearance as when originally delivered, ordinary wear and tear excepted, and in conformance with such maintenance and repair standards and procedures as are set forth in the manufacturer's manuals

pertaining to the Units, and as otherwise may be required to enforce warranty claims against each vendor and manufacturer of each Unit, and in compliance with all Applicable Laws and Regulations (and qualify for interchange service in accordance with such Interchange Rules), and in the event that Applicable Laws and Regulations require any alteration, replacement or addition of or to any Part on any Unit, Lessee will conform therewith at its own expense; provided, however, that Lessee may at its own expense, in good faith, contest the validity or application of any such Applicable Law or Regulation pursuant to a Permitted Contest. In no event shall the Lessee discriminate as to the use or maintenance of any Unit (including the periodicity of maintenance or recordkeeping in respect of such Unit) as compared to equipment of a similar nature which the Lessee owns or leases. Lessee shall prepare and deliver to Agent and the Lessors within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of Agent and the Lessors) any and all reports (other than income tax returns) to be filed by Agent or any Lessor with any Authority by reason of the ownership by Agent or any Lessor of the Units or the leasing thereof to Lessee. Agent and each Lessor agrees to inform Lessee of any request for such reports received by it. Lessee shall maintain all records, logs and other materials required by the A.A.R., the United States Department of Transportation, or any other Authority having jurisdiction over the Units or the Lessee, to be maintained in respect of each Unit. Lessee hereby waives any right now or hereafter conferred by law to make repairs on the Units at the expense of Agent or any Lessor.

Section 5.4 Alterations, Modifications, etc. In case any Unit, or any item of equipment, part or appliance therein (each, a "Part") is required to be altered, added to, replaced or modified in order to comply with any Applicable Laws and Regulations (a "Required Alteration") pursuant to Sections 5.1 or 5.3 hereof, Lessee agrees to make such Required Alteration at its own expense. Lessee shall have the right to make any modification, alteration or improvement to the Units (herein referred to as a "Permitted Modification"), or to remove any Parts which have become worn out, broken or obsolete, provided in each case that Lessee continues to be in compliance with Sections 5.1 and 5.3 hereof and that such action (a) will not decrease the economic value of the Units or impair its originally intended use or function or decrease its useful life and (b) will not cause the Units to become suitable for use only by Lessee or only in the business in which Lessee is engaged. In the event any Permitted Modification (i) is readily removable without impairing the value or use which the Unit would have had at such time had such Part not been affixed or placed to or on such Unit (a "Removable Part"), (ii) is not a Required Alteration and (iii) is not a Part which replaces any Part originally incorporated or installed in or attached to such Unit on the date on which such Unit became subject to this Lease or any

Part in replacement of or substitution for any such original Part (each an "Original Part"), any such Permitted Modification shall be and remain the property of Lessee. To the extent such Permitted Modification is not a Removable Part, or is a Required Alteration or an Original Part, the same shall immediately and automatically be and become the property of Agent, for the benefit of the Lessors, and subject to the terms of this Lease. Any Required Alterations, and any Parts installed or replacements made by Lessee upon any Unit pursuant to its obligation to maintain and keep the Units in good order, operating condition and repair under Section 5.3 shall be considered in each case, accessions to such Unit and title thereto or security interest therein shall be immediately and automatically vested in Agent, for the benefit of the Lessors.

Section 5.5 Liens. Lessee will not directly or indirectly create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on or with respect to (i) any Unit or any Part thereof or any other Collateral, Agent's or any Lessor's title thereto, or any interest therein or (ii) this Lease or any of Agent's or any Lessor's interests hereunder. Lessee, at its own expense, will promptly pay, satisfy and otherwise take such actions as may be necessary to keep this Lease and the Unit free and clear of, and to duly discharge or eliminate or bond in a manner satisfactory to Agent and the Required Lessors, any such Lien not excepted above if the same shall arise at any time. Lessee will notify Agent or the Lessor and each Assignee in writing promptly upon becoming aware of any Tax or other Lien (other than any Lien excepted above) that shall attach to the Unit or any Unit, and of the full particulars thereof. Without limiting the foregoing, Lessee shall not assign or pledge any of its rights under any Sublease to any Person other than Agent, for the benefit of the Lessors.

Section 5.6 Identifying Numbers; Legend; Changes; Inspection. Lessee will cause each Unit to be kept numbered with the identification number as shall be set forth on Schedule II, and Lessee will, as promptly as possible, and at all times thereafter keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the words "SUBJECT TO A SECURITY AGREEMENT IN FAVOR OF CIGNA INVESTMENTS, INC., AS AGENT FOR THE LESSORS UNDER A LEASE INTENDED AS SECURITY DATED AS OF DECEMBER 29, 1994 FILED WITH THE INTERSTATE COMMERCE COMMISSION" or other appropriate words designated by Agent or the Required Lessors, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect Agent's right, title and interest, for the benefit of the Lessors, in such Unit. Lessee will replace promptly any such words which may be removed, defaced, obliterated or destroyed. The Lessee will not change the identification number of any Unit unless and until (i) a statement

of new number or numbers to be substituted therefor shall have been delivered to Agent and the Lessors and filed, recorded and deposited by the Lessee in all public offices where this Lease shall have been filed, recorded and deposited or any financing statement has been filed in respect thereof and (ii) Lessee shall have furnished Agent and the Lessors an opinion of counsel in form and substance reasonably satisfactory to Agent and the Required Lessors to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the right, title and interest of Agent, on behalf of the Lessors in such Units and that no other filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to protect such right, title and interest. The Units may be lettered with the names or initials or other insignia customarily used by the Lessee or its permitted sublessees but Lessee will not allow the name of any other Person to be placed on any Unit as designation that might be interpreted as a claim of ownership. Upon the request of Agent or the Required Lessors, Lessee shall make the Units available to Agent or the Lessor, its agents, or its Assignees for inspection at reasonable times and at reasonable locations which do not require re-routing of the Units and upon reasonable notice and shall also make Lessee's records pertaining to the Units available for inspection, provided that from and after the occurrence of an Event of Default, all costs and expenses of the Agent or any Lessor in connection with such inspection shall be borne by the Lessee.

ARTICLE VI RISK OF LOSS; INSURANCE

Section 6.1 Casualty. If any Unit shall be or become lost, stolen, destroyed, irreparably damaged from any cause whatsoever, damaged beyond economic repair, or rendered permanently unfit for normal use for any reason whatsoever (other than obsolescence), damaged so as to result in an insurance settlement on the basis of a total loss or a constructive or compromised total loss, taken or requisitioned by condemnation or otherwise or, as a result of any rule, regulation, order or other action of any Authority having jurisdiction, the use in normal operation of such Unit shall have been prohibited for a period of more than 180 consecutive days, or for a period extending beyond the term of this Lease (any such occurrence being hereinafter called a "Casualty"), prior to or during the term of this Lease, Lessee shall give Lessors and Agent prompt notice thereof (a "Casualty Notice"). The Casualty Notice shall specify whether the Lessee will:

(a) pay to Agent, for the benefit of the Lessors, the Casualty Amount of the Unit suffering such Casualty, which payment shall be made no later than the next scheduled Payment Date occurring after such Casualty or, if such Casualty occurs

reasonably satisfactory to them to the effect that such Bill of Sale and Acceptance Certificate have been filed, recorded and deposited in all public offices where this Lease shall have been filed, recorded and deposited, that such filing, recordation and deposit will protect the right, title and interest of Agent, on behalf of the Lessors, in such replacement railcar and that no other filing, recording, deposit, or giving of notice with or to any other Authority is necessary to protect such right, title and interest in such replacement railcar, such replacement railcar shall be deemed a "Unit" for all purposes hereof.

If Agent has received the amount payable with respect to the Casualty and all other amounts due hereunder and no Event of Default or Incipient Default exists, Lessee shall be entitled to receive from Agent the proceeds of any recovery in respect of the Unit from insurance or otherwise ("Casualty Recoveries"), and Agent, subject to the rights of any insurer insuring the Units as provided herein, shall execute and deliver to Lessee, or to its assignee or nominee, a quitclaim bill of sale (without representations or warranties except that the Unit is free and clear of all Liens other than Lessor Liens) for the Unit, and such other documents as may be required to release the Unit from the terms of this Lease, in such form as may reasonably be requested by Lessee. All fees, costs and expenses relating to a substitution as described herein shall be borne by Lessee. Except as otherwise provided in this Section 6.1, Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty to any Unit prior to or during the term of this Lease and thereafter until all of Lessee's obligations hereunder are fully performed.

Any payments (including, without limitation, insurance proceeds) received at any time by Agent or Lessee from any Authority or other party with respect to any loss or damage to any Unit or Units not constituting a Casualty will be applied directly in payment of repairs or for replacement of property in accordance with the provisions of Sections 5.1 and 5.3, if not already paid by Lessee, or if already paid by Lessee and no Event of Default shall have occurred and be continuing, shall be applied to reimburse Lessee for such payment, and any balance remaining after compliance with said Sections with respect to such loss or damage shall be retained by Lessee.

LESSEE HEREBY ASSUMES ALL RISK OF LOSS, DAMAGE, THEFT, TAKING, DESTRUCTION, CONFISCATION, REQUISITION, COMMANDEERING, TAKING BY EMINENT DOMAIN OR CONDEMNATION, PARTIAL OR COMPLETE, OF OR TO EACH UNIT, HOWEVER CAUSED OR OCCASIONED, SUCH RISK TO BE BORNE BY LESSEE WITH RESPECT TO EACH UNIT FROM THE DATE OF THIS LEASE, AND CONTINUING UNTIL SUCH UNIT HAS BEEN RETURNED TO AGENT IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE XVI. LESSEE AGREES THAT NO OCCURRENCE SPECIFIED IN THE PRECEDING SENTENCE SHALL IMPAIR, IN

WHOLE OR IN PART, ANY OBLIGATION OF LESSEE UNDER THIS LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION TO PAY RENT.

Section 6.2 Insurance Coverages. Lessee shall at all times, at its expense, cause to be carried and maintained with financially sound and reputable insurers (a) commercial general liability insurance with respect to the Units against third party personal injury and property damage in an amount no less than \$25,000,000 and (b) property insurance in respect of the Units at the time leased hereunder, said property insurance to be in amounts at least equal at all times to the aggregate outstanding Lease Balance computed as of the next succeeding Payment Date; provided, however, that Lessee may, in the case of property insurance, self-insure such Units to the extent that such self-insurance is (a) consistent with prudent industry practice and, in any event, (b) in an amount (considered in relation to the then current value of such Units) no greater than the amount of self-insurance maintained with respect to other similar equipment, if any, then owned or leased by Lessee (considered in relation to the then current value of such similar equipment); and provided, further, that insurance may provide for such deductibles as are (I) consistent with prudent industry practice and, in any event (II) in an amount no greater than the amount of deductibles allowed with respect to insurance maintained on other similar equipment; and provided, further, that so long as the consolidated net worth of the Lessee is not less than \$1,000,000,000 and no Event of Default shall have occurred and be continuing, Lessee may self-insure for commercial liability in an amount up to \$10,000,000. Lessee may self-insure for amounts in excess of \$10,000,000 with the prior written consent of Agent and the Required Lessors, which consent shall not be unreasonably withheld. Except as otherwise provided above, Lessee will carry such insurance in such amounts, for such risks and with such deductibles as are reasonably satisfactory to Agent and the Required Lessors and in any event consistent with prudent industry practice and at least comparable in amounts and against risks customarily insured against by the Lessee and corporations of established reputation engaged in the same or similar business as the Lessee. The proceeds of any such insurance shall be payable to Agent, for the benefit of the Lessors (pursuant to a standard mortgagee loss payable clause in the case of property insurance), and, so long as no Event of Default shall have occurred and be continuing, Lessee, as their respective interests may appear. All policies of insurance carried in accordance with this paragraph shall (i) require 30 days' prior notice to Agent and each Lessor of cancellation or expiration of coverage, (ii) name Agent, for the benefit of the Lessors, as additional insureds or as loss-payees, as their respective interests may appear, and (iii) waive any right to claim any premiums or commission against Agent or the Lessor and any Assignee. Such policies shall not require contributions from other policies held by Agent or the Lessors.

Section 6.3 Insurance Certificates. Prior to the Delivery Date, and thereafter not less than 15 days (to the extent such 15 day period may be practicable) prior to the expiration dates of the expiring policies theretofore delivered pursuant to Section 6.2, Lessee shall deliver to Agent and the Lessors certificates issued by the insurer(s) for the insurance maintained pursuant to Section 6.2; provided, however, that if the delivery of any certificate is delayed, Lessee shall not be deemed to be in violation of the obligation to deliver such certificate if, within such 15 day period, Lessee delivers an executed binder with respect thereto and thereafter delivers the certificate upon receipt thereof. Upon the request of Agent or the Required Lessors Lessee will furnish to Agent and the Lessors a certificate of an independent insurance broker of recognized standing evidencing the maintenance of all insurance required hereunder.

ARTICLE VII INDEMNIFICATION

Section 7.1 General Indemnification. Whether or not the transactions contemplated hereby are consummated Lessee hereby assumes liability for, and does hereby agree to indemnify, protect, save, defend, and hold harmless each Indemnatee (in accordance with Section 7.4) from and against any and all Claims of every kind and nature whatsoever, imposed on, incurred by, or asserted against any Indemnatee, which are not directly and primarily caused by the gross negligence or willful misconduct of the Indemnatee (provided that the indemnification provided under this Section 7.1 shall specifically include matters based on or arising from the ordinary negligence of any Indemnatee) and which relates in any way to or arises in any way out of (a) the manufacture, remanufacture, construction, rebuilding, ordering, purchase, acceptance or rejection, ownership, titling or retitling, registration or re-registration, delivery, leasing, subleasing, possession, use, operation, storage, removal, return, sale or other disposition of the Units or any Unit, or any Part thereof, including, without limitation, any of such as may arise from (i) loss or damage to any property or death or injury to any Persons, (ii) patent or latent defects in the Units (whether or not discoverable by Lessee or any Indemnatee), (iii) any Claims based on strict liability in tort, (iv) any Claims related to the Release from any Unit of any substance into the environment, including (without limitation) Claims arising out of the use of any Unit for the transportation or storage of any Hazardous Material and (v) any Claims based on patent, trademark, tradename or copyright infringement, or (b) any failure on the part of Lessee to perform or comply with any of the terms of any Operative Document. This indemnification shall not include any matters for which Indemnitees are indemnified under Section 7.2. Lessee shall give each indemnified party prompt notice of any occurrence, event or condition known to Lessee as a

consequence of which any Indemnatee may be entitled to indemnification hereunder, except only that Lessee shall not be required pursuant to this Section 7.1 to indemnify any Indemnatee for any liability relating to the Units arising out of acts or events which occur after (x) return of the Units to Agent or the Lessors (and expiration of any storage period) pursuant to Article XVI (other than a return pursuant to Article VIII) or (y) a sale to a third party pursuant to Section 11.1. Unless Lessee is contesting any such Claim specified in clause (a) hereof in a manner reasonably satisfactory to the Indemnatee, Lessee shall forthwith upon demand of any such Indemnatee reimburse such Indemnatee for amounts expended by it in connection with any of the foregoing or pay such amounts directly. Lessee shall be subrogated to an Indemnatee's rights in any matter with respect to which Lessee has actually reimbursed such Indemnatee for amounts expended by it or has actually paid such amounts directly pursuant to this Section 7.1. In case any Claim is made or brought against any Indemnatee in connection with any Claim indemnified against hereunder, such Indemnatee will, promptly after receipt of notice of such Claim notify Lessee thereof, enclosing a copy of any papers served upon such Indemnatee, but failure to give such notice or to enclose such papers shall not relieve Lessee from any liability hereunder or exonerate Indemnatee from any liability to Lessee for failure to give such notice. Lessee may, and upon such Indemnatee's request will, at Lessee's expense, resist and defend such Claim, or cause the same to be resisted or defended by counsel selected by Lessee and reasonably satisfactory to such Indemnatee and in the event of any failure by Lessee to do so, Lessee shall pay all costs and expenses (including, without limitation, attorney's fees and expenses) incurred by such Indemnatee in connection with such Claim. The provisions of this Section 7.1, and the obligations of Lessee under this Section 7.1, shall apply from the date of the execution of this Lease notwithstanding that the Lease Term may not have commenced with respect to any Unit, and shall survive and continue in full force and effect notwithstanding the expiration or earlier termination of this Lease in whole or in part, and are expressly made for the benefit of, and shall be enforceable by, each Indemnatee.

Section 7.2 General Tax Indemnity. Lessee shall pay, defend and indemnify and hold each Indemnatee harmless (in accordance with Section 7.4) from any and all Federal, state, local and foreign Taxes, howsoever imposed, whether levied or imposed upon or asserted against any Indemnatee, any Unit, or any Part thereof, by any Federal, state or local government or taxing Authority in the United States, or by any taxing Authority or governmental subdivision of a foreign country, upon or with respect to (a) any Unit or any Part thereof, (b) the manufacture, construction, ordering, purchase, ownership, delivery, leasing, subleasing, re-leasing, possession, use, maintenance, registration, re-registration, titling, re-titling, licensing, documentation,

return, repossession, sale or other application or disposition of any Unit or any Part thereof, (c) the rentals, receipts or earnings arising from the Units or any Unit or any Part thereof, or (d) this Lease, the Rent and other amounts payable by Lessee pursuant to this Lease, the Certificates or any other Operative Document; provided, however, that the foregoing indemnity shall not apply to any franchise or business Taxes or Taxes based upon or measured by any Indemnitee's income, receipts, capital, net worth, excess profits or items of tax preference, including minimum taxes and withholding taxes measured by income, and which are imposed or levied by any Federal, state or local taxing Authority in the United States. Lessee will promptly notify Agent or the Lessor of all reports or returns required to be made with respect to any Tax with respect to which Lessee is required to indemnify hereunder, and will promptly provide Agent and the Lessors with all information necessary for the making and timely filing of such reports or returns by Agent or any Lessor. If Agent or any Lessor requests that any such reports or returns be prepared and filed by Lessee, Lessee will prepare and file the same if permitted by Applicable Laws and Regulations to file the same, and if not so permitted, Lessee shall prepare such reports or returns for signature by Agent or the applicable Lessor and shall forward the same, together with immediately available funds for payment of any Tax due, to Agent or such Lessor, at least ten (10) days in advance of the date such payment is to be made. Upon written request, Lessee shall furnish Agent or any Lessor with copies of all paid receipts or other appropriate evidence of payment for all Taxes paid by Lessee pursuant to this Section 7.2. All of the indemnities contained in this Section 7.2 shall continue in full force and effect notwithstanding the expiration or earlier termination of this Lease in whole or in part, including the termination of this Lease with respect to any Unit or all of the Units, and are expressly made for the benefit of, and shall be enforceable by, each Indemnitee.

Section 7.3 Excessive Use Indemnity. In the event that at the end of the Lease Term: (a) Lessee elects the Sale Option; and (b) after paying to Lessor any amounts due under Section 11.1(c), Proceeds and the Sale Recourse Amount, the Lease Balance shall not have been reduced to zero, then Lessee shall promptly pay over to Lessor the shortfall unless Lessee delivers a report from an independent appraiser in form and substance satisfactory to the Required Lessors which establishes that the decline in value in the Units from the aggregate amount anticipated for such date in the Appraiser's report delivered with respect to each Unit on the Delivery Date was not due to the excessive use of any Unit, failure to maintain any Unit, modifications or alteration which reduce the value of any Unit, any adverse change in the environmental condition of any Unit, or any defect or exception to title of any Unit.

Section 7.4 Gross Up. If an Indemnatee shall not be entitled to a corresponding and equal deduction with respect to any payment or Tax which Lessee is required to pay or reimburse under any other provision of this Article VII (each such payment or reimbursement under this Article VII, an "original payment") and which original payment constitutes income to such Indemnatee, then Lessee shall pay to such Indemnatee on demand the amount of such original payment on a gross-up basis such that, after subtracting all Taxes imposed on such Indemnatee with respect to such original payment by Lessee (including any Taxes otherwise excluded from the indemnification provided under Section 7.2 and assuming for this purpose that such Indemnatee was subject to taxation at the applicable Federal, state or local marginal rates used to compute such Indemnatee's tax return for the year in which such income is taxable), such payments shall be equal to the original payment to be received (net of any credits, deductions or other tax benefits then actually recognized that arise from the payment by such Indemnatee of any amount, including taxes, for which the payment to be received is made).

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. The following shall constitute events of default (each an "Event of Default") hereunder:

(a) any payment of Rent, Lease Balance, Administrative Charge or any other payment payable by Lessee hereunder or under any other Operative Document (including without limitation, any amount payable pursuant to Article VII) shall not be paid when due, and such payment shall be overdue for a period of 3 Business Days;

(b) Any representation or warranty of Lessee contained herein or in any document furnished to any Lessor or Agent in connection herewith is incorrect, incomplete or misleading in any material respect when made, deemed made or reaffirmed, as the case may be;

(c) Lessee shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under Section 5.2, Section 6.2, Article XI, or Section 13.1(b);

(d) Lessee shall default in any material respect in the performance or observance of any other term, covenant, condition or agreement on its part to be performed or observed hereunder or under any other Operative Document (and not constituting an Event of Default under any other clause of

this Section 8.1), and such default shall continue unremedied for a period of 30 days after the earlier to occur of (i) written notice thereof by Agent or any Lessor to Lessee or (ii) a Responsible Officer of Lessee has knowledge thereof;

(e) (i) Lessee shall generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any case or proceeding or file any petition under any bankruptcy, insolvency or similar law or seeking dissolution, liquidation or reorganization or the appointment of a receiver, agent, custodian or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against it in any bankruptcy, insolvency or similar case or proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, agent, custodian or liquidator for itself or a substantial portion of its property, assets or business, or (ii) corporate action shall be taken by Lessee for the purpose of effectuating, authorizing or furthering any of the foregoing;

(f) involuntary proceedings or an involuntary petition shall be commenced or filed against Lessee under any bankruptcy, insolvency or similar law or seeking the dissolution, liquidation or reorganization of Lessee or the appointment of a receiver, agent, custodian or liquidator for Lessee or of a substantial part of the property, assets or business of Lessee, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of Lessee, and such proceedings or petition shall not be dismissed or stayed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within 60 days after commencement, filing or levy, as the case may be; or

(g) there shall have occurred any event of default in the performance or observance of any obligation or condition with respect to any amount or amounts of indebtedness owing by or guaranteed by Lessee having a principal amount in excess of \$100,000,000 (individually or in the aggregate) the effect of which is to (i) in the case of indebtedness owing by Lessee, cause (or permit) the acceleration of the maturity of such indebtedness prior to its expressed or stated maturity or (ii) in the case of a guarantee by Lessee, cause the acceleration of such guarantee; and

(h) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against Lessee or any of its Restricted Subsidiaries and such judgment or judgments remain undischarged, unbonded or unstayed for a period (during which execution shall not be effectively stayed) of 30 days; provided, that the aggregate of all such judgments exceeds \$100,000,000.

Section 8.2 Remedies. If any Event of Default exists, Agent shall have the rights, options and remedies of a secured party under the UCC (regardless of whether the UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), and, without limiting the foregoing, Agent also may exercise in any order one or more or all of the following remedies (it being understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute): (i) terminate this Lease by notice in writing to Lessee, but Lessee shall remain liable as hereinafter provided; (ii) declare the entire outstanding Lease Balance to be due and payable, together with accrued unpaid Rent, any Applicable Administrative Charge, and any other amounts payable under the Operative Documents; (iii) enforce the security interest given hereunder pursuant to the UCC or any other law; (iv) enter upon the premises where any of the Collateral may be and take possession of all or any of such Collateral; (v) proceed by appropriate court action or actions either at law or in equity, to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; and (vi) require Lessee to assemble and return the Units as provided in Article XVI.

Notwithstanding the foregoing,

(a) if any Event of Default described in Section 8.1(a) shall have occurred and be continuing, any Lessor may, by notice to Lessee, declare the then outstanding Lease Balance to be due and payable together with the interest component of all accrued unpaid Rent, any Applicable Administrative Charge, and any other amounts accrued and payable under the Operative Documents; and

(b) if any Event of Default described in Section 8.1(e) or (f) shall have occurred and be continuing, then the entire outstanding Lease Balance, any Applicable Administrative Charge, and all accrued Rent and other amounts payable under the Operative Documents shall automatically and immediately become due and payable, without presentment, demand, notice, declaration, protest or other requirements of any kind, all of which are hereby expressly waived.

Section 8.3 Sale of Collateral. In addition to the remedies set forth in Section 8.2, if any Event of Default shall occur, Agent may, but is not required to, sell the Collateral in one or more sales. Any Lessor and Agent may purchase all or any part of the Collateral at such sale. Lessee acknowledges that sales for cash or on credit to a wholesaler, retailer or user of such Collateral, or at public or private auction, are all commercially reasonable. Any notice required by law of intended disposition by Agent shall be deemed reasonably and properly given if given at least 10 days before such disposition.

Section 8.4 Application of Proceeds. The proceeds of such sale or exercise of other remedies shall be applied in the following order:

(a) First, to the payment of costs and expenses of each Lessor and Agent in exercising remedies, including expenses of foreclosure or suit, if any, and of any sale, and of all other proper fees, expenses, liabilities and advances (including reasonable legal expenses and attorneys' fees) of each Lessor and Agent and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or superior lien subject to which any sale of Collateral may have been made;

(b) Second, to the other amounts, except those specified in clause (c) below, which under the terms of this Lease have accrued;

(c) Third, to Lessors in accordance with Section 10.1 to the extent of the aggregate outstanding Lease Balance, plus any due but unpaid Administrative Charge or Rent, plus any unpaid interest accruing because of the late payment of the Lease Balance or any Administrative Charge to the date of distribution; and

(d) Fourth, to the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same (including the Lessee), or, if no other Person is lawfully entitled to such surplus, to Lessee.

If there is a deficiency in any amounts due hereunder after Agent has exercised remedies, Lessee will promptly pay the same to Agent.

Section 8.5 Right to Perform Obligations. If Lessee fails to perform any of its agreements contained herein, whether or not an Event of Default exists, Agent may perform such agreement, and the fees and expenses incurred by Agent in connection with such performance together with interest thereon shall be payable by Lessee upon demand. Interest on fees and expenses so incurred by

Agent shall accrue as provided in Section 4.6 from the date such expense is incurred until paid in full.

Section 8.6 Power of Attorney. Lessee unconditionally and irrevocably appoints Agent as its true and lawful attorney-in-fact, with full power of substitution, to the extent permitted by applicable law, in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery hereunder, if an Event of Default occurs, whether pursuant to foreclosure or power of sale or otherwise, and in connection therewith to execute and deliver all such deeds, bills of sale, assignments, releases (including releases of this Lease on the records of any Authority) and other proper instruments as Agent may reasonably consider necessary or appropriate. Lessee ratifies and confirms all that such attorney or any substitute shall lawfully do by virtue hereof. If requested by Agent or any purchaser, Lessee shall ratify and confirm any such lawful sale, assignment, transfer or delivery by executing and delivering to Agent or such purchaser, all deeds, bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

ARTICLE IX AGENT

Section 9.1 Appointment of Agent; Powers and Authorization to Take Certain Actions.

(a) Each Lessor irrevocably appoints and authorizes CIGNA Investments, Inc. to act as its agent hereunder, with such powers as are specifically delegated to Agent by the terms hereof, together with such other powers as are reasonably incidental thereto. Each Lessor authorizes and directs Agent to, and Agent agrees for the benefit of the Lessors, that, on the Delivery Date it will accept the documents described in Article III of this Lease. Agent accepts the agency hereby created applicable to it and agrees to receive all payments and proceeds pursuant to the Operative Documents and disburse such payments or proceeds in accordance with the Operative Documents. Agent shall have no duties or responsibilities except those expressly set forth in this Lease. Agent shall not be responsible to any Lessor (or to any other Person) (i) for any recitals, statements, representations or warranties of any party contained in this Lease, or in any certificate or other document referred to or provided for in, or received by any of them under, the Operative Documents, other than the representations and warranties made by Agent in Section 12.3, or (ii) for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Collateral or the title thereto (subject to

Agent's obligations under Section 13.2) or any other document referred to or provided for herein or (iii) for any failure by any Lessee, Lessor or any other third party (other than Agent) to perform any of its obligations under any Operative Document. Agent may employ agents, trustees or attorneys-in-fact, may vest any of them with any property, title, right or power deemed necessary for the purposes of such appointment and shall not be responsible for the negligence or misconduct of any of them selected by it with reasonable care. Neither Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except for its or their own gross negligence or willful misconduct.

(b) Agent shall not have any duty or obligation to manage, control, use, operate, store, lease, sell, dispose of or otherwise deal with any Unit, any other Collateral or this Lease, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement or any related document to which Agent is a party, except as expressly provided by the terms hereof, and no implied duties of any kind shall be read into any Operative Document against Agent. The permissive right of Agent to take actions enumerated in this Agreement or any other Operative Document shall never be construed as a duty, unless Agent is instructed or directed to exercise, perform or enforce one or more rights by the Required Lessors (provided that Agent has received indemnification reasonably satisfactory to it). Subject to Section 9.1(c) below, no provision of the Operative Documents shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its obligations under the Operative Documents, or in the exercise of any of its rights or powers thereunder. It is understood and agreed that the duties of Agent are ministerial in nature.

(c) Except as specifically provided herein, Agent is acting hereunder solely as agent and, except as specifically provided herein, is not responsible to any party hereto in its individual capacity, except with respect to any claim arising from Agent's gross negligence or willful misconduct, any breach of a representation or covenant made in its individual capacity or, in the case of Agent's handling of funds, failure to act with the same care as Agent uses in handling its own funds.

(d) Agent may accept deposits from, lend money to and otherwise deal with Lessee or any of its Affiliates with the same rights as it would have if it were not the named Agent hereunder.

Section 9.2 Reliance. Agent may rely upon, and shall not be bound or obligated to make any investigation into the facts or matters stated in, any certificate, notice or other communication (including any communication by telephone, telecopy, telex, telegram or cable) reasonably believed by it to be genuine and correct and to have been made, signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Agent with due care (including any expert selected by Agent to aid Agent in any calculations required in connection with its duties under the Operative Documents).

Section 9.3 Action Upon Instructions Generally. Subject to Sections 9.4 and 9.6, upon written instructions of the Required Lessors, Agent shall, on behalf of the Lessors, give such notice or direction, exercise such right, remedy or power hereunder or in respect of any Unit, and give such consent or enter into such amendment to any document to which it is a party as Agent as may be specified in such instructions. Agent shall deliver to each Lessor a copy of each notice, report and certificate received by Agent pursuant to the Operative Documents. Agent shall have no obligation to investigate or determine whether there has been an Event of Default or an Incipient Default. Agent shall not be deemed to have notice or knowledge of an Event of Default or Incipient Default unless a Responsible Officer of Agent is notified in writing of such Event of Default or Incipient Default, provided that Agent shall be deemed to have been notified in writing of any failure of Lessee to pay Rent in the amounts and at the times set forth in Article IV. If Agent receives notice of an Event of Default, Agent shall give prompt notice thereof, at Lessee's expense, to each Lessor. Subject to Sections 9.4, 9.6 and 17.5, Agent shall take action or refrain from taking action with respect to such Event of Default as directed by the Required Lessors or, in the case of a Payment Default, as directed by any Lessor; provided that, unless and until Agent receives such directions, Agent may refrain from taking any action, or may act in its discretion, with respect to such Event of Default or Payment Default. Prior to the date the Lease Balance shall have become due and payable by acceleration pursuant to Section 8.2, the Required Lessors may deliver written instructions to Agent to waive, and Agent shall waive pursuant thereto, any Event of Default and its consequences; provided that in the absence of written instructions from all Lessors, Agent shall not waive any (i) Payment Default or (ii) covenant or provision which, under Section 17.5, cannot be modified or amended without the consent of all Lessors. As to any matters not expressly provided for by this Lease, Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Required Lessors and such instructions of the Required Lessors and any action taken or failure to act pursuant thereto shall be binding on each Lessor.

Section 9.4 Indemnification. Each Lessor shall reimburse and hold Agent harmless, ratably in accordance with its Investment Percentage at the time the indemnification is required to be given, (but only to the extent that any such indemnified amounts have not in fact been paid to Agent by, or on behalf of, Lessee in accordance with Section 7.1) from any and all claims, losses, damages, obligations, penalties, liabilities, demands, suits, judgments, or causes of action, and all legal proceedings, and any reasonable costs or expenses in connection therewith, including allocated charges, costs and expenses of internal counsel of Agent and all other reasonable attorneys' fees and expenses incurred by Agent, in any way relating to or arising in any manner out of (i) any Operative Document, the enforcement hereof or thereof or the consummation of the transactions contemplated thereby, or (ii) instructions from the Required Lessors (including, without limitation, the costs and expenses that Lessee is obligated to and does not pay hereunder, but excluding normal administrative costs and expenses incident to the performance by Agent of its agency duties hereunder other than materially increased administrative costs and expenses incurred as a result of an Event of Default), provided that no Lessor shall be liable for any of the foregoing to the extent they arise from (a) the gross negligence or willful misconduct of Agent, (b) the inaccuracy of any representation or warranty or breach of any covenant given by Agent in Section 12.3 or Section 13.2, (c) in the case of Agent's handling of funds, the failure to act with the same care as Agent uses in handling its own funds or (d) any taxes, fees or other charges payable by Agent based on or measured by any fees, commissions or compensation received by it for acting as Agent in connection with the transactions contemplated by the Operative Documents.

Section 9.5 Independent Credit Investigation. Each Lessor (including Initial Lessor and each Initial Transferee Lessor) by entering into this Lease agrees that it has, independently and without reliance on Agent or any other Lessor and based on such documents and information as it has deemed appropriate, made its own credit analysis of Lessee and its own decision to enter into this Lease and each of the other Operative Documents to which it is a party and that it will, independently and without reliance upon Agent or any other Lessor and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking action under this Agreement and any related documents to which it is a party. Agent shall not be required to keep itself informed as to the performance or observance by Lessee of any other document referred to (directly or indirectly) or provided for herein or to inspect the properties or books of Lessee. Except for notices or statements which Agent is expressly required to give under this Agreement and for notices, reports and other documents and information expressly required to be furnished to Agent alone (and not also to each Lessor, it being understood that Agent shall forward copies of same to each Lessor)

hereunder or under any other Operative Document, Agent shall not have any duty or responsibility to provide any Lessor with copies of notices or with any credit or other information concerning the affairs, financial condition or business of Lessee (or any of its Affiliates) that may come into the possession of Agent or any of its Affiliates.

Section 9.6 Refusal to Act. Except for notices and actions expressly required of Agent hereunder and except for the performance of its covenants in Section 13.2, Agent shall in all cases be fully justified in failing or refusing to act unless (a) it is indemnified to its reasonable satisfaction by Lessors against any and all liability and reasonable expense which may be incurred by it by reason of taking or continuing to take any such action (provided that such indemnity shall not be required to extend to liability or expense arising from any matter described in clauses (a) through (d) of Section 9.4, it being understood that no action taken by Agent in accordance with the instructions of the Required Lessors shall be deemed to constitute any such matter) and (b) it is reasonably satisfied that such action is not contrary to any Operative Document or to any applicable law.

Section 9.7 Resignation or Removal of Agent; Appointment of Successor. Subject to the appointment and acceptance of a successor Agent as provided below, Agent may resign at any time by giving notice thereof to each Lessor and Lessee or may be removed at any time by written notice from the Required Lessors. Upon any such resignation or removal, the Required Lessors at the time of the resignation or removal shall have the right to appoint a successor Agent which shall be a financial institution having a combined capital and surplus of not less than \$100,000,000. If, within 30 calendar days after the retiring Agent's giving of notice of resignation or receipt of a written notice of removal, a successor Agent is not so appointed and does not accept such appointment, then the retiring or removed Agent may appoint a successor Agent and transfer to such successor Agent all rights and obligations of the retiring Agent. Such successor Agent shall be a financial institution having combined capital and surplus of not less than \$100,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent and the retiring or removed Agent shall be discharged from duties and obligations as Agent thereafter arising hereunder and under any related document. If the retiring Agent does not appoint a successor, any Lessor shall be entitled to apply to a court of competent jurisdiction for such appointment, and such court may thereupon appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided.

Section 9.8 Separate Agent. The Required Lessors may, and if they fail to do so at any time when they are so required, Agent may, for the purpose of meeting any legal requirements of any jurisdiction to which any Unit or Collateral may be subject, appoint one or more individuals or corporations either to act as co-agent jointly with Agent or to act as separate agent of all or any part of the Collateral, and vest in such individuals or corporations, in such capacity, such title to such Collateral or any part thereof, and such rights or duties as Agent may consider necessary or desirable. Agent shall not be required to qualify to do business in any jurisdiction where it is not now so qualified. Agent shall execute, acknowledge and deliver all such instruments as may be required by any such co-agent or separate agent more fully confirming such title, rights or duties to such co-agent or separate agent. Upon the acceptance in writing of such appointment by any such co-agent or separate agent, it, she or he shall be vested with such interest in the Collateral or any part thereof, and with such rights and duties, not inconsistent with the provisions of the Operative Documents, as shall be specified in the instrument of appointment, jointly with Agent (except insofar as local law makes it necessary for any such co-agent or separate agent to act alone), subject to all terms of the Operative Documents. Any co-agent or separate agent, to the fullest extent permitted by legal requirements of the relevant jurisdiction, at any time, by an instrument in writing, shall constitute Agent its attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its behalf and in its name. If any co-agent or separate agent shall die, become incapable of acting, resign or be removed, the interest in the Collateral and all rights and duties of such co-agent or separate agent shall, so far as permitted by law, vest in and be exercised by Agent, without the appointment of a successor to such co-agent or separate agent.

Section 9.9 Termination of Agency. The agency created hereby shall terminate upon the final disposition by Agent of all Collateral at any time subject hereto and the final distribution by Agent of all monies or other property or proceeds received pursuant to the Operative Documents in accordance with their terms, provided that at such time Lessee shall have complied fully with all the terms hereof.

Section 9.10 Compensation of Agency. Lessee shall pay Agent its reasonable fees, costs and expenses for the performance of Agent's obligations hereunder.

Section 9.11 Limitations. It is expressly understood and agreed by and among the parties hereto that, except as otherwise provided herein or in the other Operative Documents: (a) this Lease and the other Operative Documents to which Agent is a party are executed by Agent, not in its individual capacity (except with

respect to the representations and covenants of Agent in Sections 12.3 and 13.2), but solely as Agent under the Operative Documents in the exercise of the power and authority conferred and vested in it as such Agent; (b) each and all of the undertakings and agreements herein made on the part of Agent are each and every one of them made and intended not as personal undertakings and agreements by Agent, or for the purpose or with the intention of binding Agent personally, but are made and intended for the purpose of binding only the Collateral unless expressly provided otherwise; (c) actions to be taken by Agent pursuant to its obligations under the Operative Documents may, in certain circumstances, be taken by Agent only upon specific authority of the Lessors; (d) nothing contained in the Operative Documents shall be construed as creating any liability on Agent, individually or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director, employee or agent of, Agent to perform any covenants either express or implied contained herein, all such liability, if any, being expressly waived by the other parties hereto and by any Person claiming by, through or under them; and (e) so far as Agent, individually or personally, is concerned, the other parties hereto and any Person claiming by, through or under them shall look solely to the Collateral and Lessee for the performance of any obligation under any of the instruments referred to herein; provided, however, that nothing in this Section 9.11 shall be construed to limit in scope or substance the general corporate liability of Agent in respect of its gross negligence or willful misconduct or those representations, warranties and covenants of Agent in its individual capacity set forth herein or in any of the other agreements contemplated hereby.

ARTICLE X DISTRIBUTIONS TO LESSORS

All amounts of money received or realized by Agent pursuant to this Lease which are to be distributed to any Lessor (as distinguished from Lessee or any other Person) shall be distributed as follows:

Section 10.1 Pro-Rata Distribution. All distributions by Agent of amounts payable to Lessors pursuant to this Lease and the other Operative Documents (including amounts distributable pursuant to Section 8.4(c)) shall be made to the Lessors pro-rata in accordance with their respective Investment Percentages, without preference or priority of any Lessor over another, and in case moneys are insufficient to pay in full the whole amount due, owing or unpaid to Lessors, then application shall be made first to any unpaid accrued interest pursuant to Section 4.6, second to any unpaid Administrative Charge, and third to any accrued unpaid Rent and the Lease Balance.

Amount" shall be, at the option of the Required Lessors, (x) the Applicable Percentage Amount or (y) the Recourse Deficiency Amount; provided, however, that in no event shall the Sale Recourse Amount exceed the Lease Balance (after taking into account all payments of Rent and Proceeds applied against the Lease Balance on the Termination Date). Agent, on behalf of the Lessors, shall notify Lessee in writing not later than five Business Days prior to the Termination Date whether the Sale Recourse Amount shall be determined pursuant to clause (x) or clause (y) of the preceding sentence. In addition to the amount determined to be payable by Lessee pursuant to the foregoing provisions of this Section 11.1(c), Lessee shall pay to Agent, for the benefit of the Lessors, the Applicable Administrative Charge on the sum of the Proceeds, the Sale Recourse Amount and any amount payable pursuant to the last sentence of Section 11.4. The obligation of Lessee to pay the amounts determined pursuant to this Section 11.1(c) shall be a recourse obligation of Lessee and shall be payable on the Termination Date. All amounts paid to Agent pursuant to this Section 11.1(c) shall be distributed in accordance with Article X.

Section 11.2 Election of Options. Lessee's election of the Purchase Option will be irrevocable at the time made, but if Lessee fails to make a timely election, Lessee will be deemed, in the case of the Base Term and each Renewal Term then in effect (other than the last Renewal Term) to have irrevocably elected the Renewal Option and, in the case of the last Renewal Term, Lessee will be deemed to have irrevocably elected the Purchase Option. In addition, the Sale Option shall automatically be revoked if there exists an Incipient Default or Event of Default at any time after the Sale Option is properly elected and Agent shall be entitled to exercise all rights and remedies provided in Article VIII. Lessee may not elect the Sale Option if there exists on the date the election is made an Event of Default or an Incipient Default.

Section 11.3 Sale Option Procedures. If Lessee elects the Sale Option, Lessee shall use its best commercial efforts to obtain the highest all cash purchase price for the Units. All costs related to such sale and delivery, including, without limitation, the cost of sales agents, removal of the Units, delivery of documents and Units to any location designated by a buyer within the continental United States, certification and testing of the Units in any location chosen by the buyer or prospective buyer, legal costs, costs of notices, any advertisement or other similar costs, or other information and of any parts, configurations, repairs or modifications desired by a buyer or prospective buyer shall be borne entirely by Lessee, without regard to whether such costs were incurred by Agent, Lessee or any potentially qualified buyer, and shall in no event be paid from any of the Proceeds. Neither Agent nor any Lessor shall have any responsibility for

procuring any purchaser. If, nevertheless, Agent, at the direction of the Required Lessors, or any Lessor, undertakes any sales efforts, Lessee shall promptly reimburse Agent and/or any such Lessor for any charges, costs and expenses incurred in such effort, including any allocated time charges, costs and expenses of internal counsel or other attorneys' fees. Upon a sale pursuant to the Sale Option, the Units shall be in the condition required by Section 5.3. Agent, at the direction of the Required Lessors, shall determine whether to accept the highest all cash offer for the Units, which determination shall be made by the Required Lessors. Any purchaser or purchasers of the Units shall not in any way be affiliated with Lessee.

Section 11.4 Appraisals. If Lessee exercises the Sale Option and the sum of the Proceeds from the sale of all Units subject to this Lease plus the Sale Recourse Amount are less than the outstanding Lease Balance, Agent (upon direction from any Lessor) shall engage an appraiser of nationally recognized standing, at Lessee's expense, to determine (by appraisal methods satisfactory to the Lessors) the Fair Market Value of the Units then subject to this Lease as of (a) the first day of any Renewal Term in which the Sale Option was elected, and (b) the Termination Date. The Appraiser's conclusion relating to the first day of the Renewal Term shall be used in calculating the "Recourse Deficiency Amount." In addition, if the Appraisal concludes that the Fair Market Value of such Units as of the Termination Date was in excess of the aggregate Proceeds from the sale of all Units subject to this Lease, Lessee shall promptly pay to Agent, as Supplemental Rent, for the benefit of the Lessors, such excess, which together with such Proceeds and the Sale Recourse Amount so paid to Lessors shall not exceed the Lease Balance determined immediately prior to the application of the foregoing amounts.

Section 11.5 Early Termination. If no Incipient Default or Event of Default shall exist, on any scheduled Payment Date after the second anniversary of the Delivery Date, Lessee may, at its option, upon at least 30 days' advance written notice to Agent and the Lessors, purchase all, but not less than all, of the Units subject to this Lease for the sum of (i) all accrued unpaid Rent payable on or prior to such Payment Date, (ii) the Lease Balance, (iii) the Applicable Administrative Charge, if any, and (iv) all other fees and expenses and other amounts then due and payable pursuant to this Lease and the other Operative Documents. Upon the indefeasible payment of such sums by Lessee in accordance with the provisions of the preceding sentence, the obligation of Lessee to pay Rent hereunder shall cease, the term of this Lease shall end on the date of such payment and Agent, on behalf of the Lessors, shall execute and deliver to Lessee such documents as may be reasonably required to release the Units from the terms and scope of this Lease (without representations or warranties, except that the Units are free and clear of Lessor Liens), in such form as may be

jurisdiction in which the nature of its business makes such qualification necessary (including each state or other jurisdiction in which the Units or any thereof will be located); (ii) Lessee has the corporate power and authority to execute and perform this Lease and each other Operative Document, to sell the Units to Agent (for the benefit of the Lessors) and to lease the same back from Agent (for the benefit of the Lessors) under this Lease, and no such transaction will violate any Applicable Laws and Regulations; (iii) the sale of any Unit by Lessee to Agent and the leasing of the same by Lessee from Agent under this Lease, the execution and delivery of each Operative Document and other related instruments, documents and agreements, and the compliance by Lessee with the terms hereof and thereof, and the payments and performance by Lessee of all of its obligations hereunder and thereunder (A) have been duly and legally authorized by appropriate corporate action taken by Lessee, (B) are not in contravention of, and will not result in a violation or breach of, any of the terms of Lessee's Certificate of Incorporation (or equivalent document) or its By-Laws, (C) will not violate or constitute a breach of any Applicable Laws and Regulations, or any indenture, agreement or other instrument to which Lessee is a party, or by or under which Lessee or any of Lessee's property is bound, or be in conflict with, result in a breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument, and (D) will not result in the creation or imposition of any Lien upon any of Lessee's property or assets; (iv) this Lease and the other Operative Documents have been executed by the duly authorized officer or officers of Lessee and delivered to Agent and the Lessors and constitute the legal, valid and binding obligations of Lessee, enforceable in accordance with their terms except as limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally from time to time in effect and by general principles of equity including those applicable to the enforceability of the remedy of specific performance; (v) neither the execution and delivery of any Operative Document by Lessee, nor the payment and performance by Lessee of its obligations hereunder and thereunder, nor the sale of any of the Units by Lessee hereunder for the purpose of leasing the same back pursuant to this Lease, nor any action necessary to rebut the presumption of fraud discussed in clause (viii) below, requires the consent or approval of, the giving of notice to, or the registration, filing or recording with, or the taking of any other action in respect of, any Authority or any other Person other than as the same may be required herein; (vi) Lessee has not granted, nor will it grant, any Lien on any Unit, any other Collateral or this Lease, to any Person other than Agent or the Lessors and no Lien, other than the Lien granted to Agent and the Lessors hereunder (and any Lien hereafter granted by Agent and the Lessors) has attached to the Unit, any other Collateral or this Lease, or in any manner has affected adversely Agent's and the Lessors' rights

and security interest herein, and the Bill of Sale for the Units, will grant and convey to Agent for the benefit of the Lessors full legal title and ownership in and to the Units, free and clear of all Liens and claims of any present or future creditors of the Lessee; (vii) there is no litigation or other proceeding now pending or, to the best of Lessee's knowledge, threatened, against or affecting the Lessee, in any court or before any regulatory commission, board or other administrative Authority which, if decided adversely to Lessee, would have a Material Adverse Effect; (viii) without limiting the generality of the foregoing, the retention of possession by Lessee of the Units to be sold and leased back following the sale of the same to, and the leaseback of the same from, Agent (for the benefit of the Lessors), shall not be deemed fraudulent or void as against any present or future creditor of the Lessee under the laws of the states where such Units will, at the time of such sale and leaseback, be located, nor would any subsequent bona fide purchaser from the Lessee of such Units, in the event of any attempted subsequent sale thereof by the Lessee, acquire any title to or rights therein superior to Agent's title thereto and rights therein; (ix) the quarterly report of Lessee for the fiscal period ended February 28, 1995, fairly presents the financial condition of Lessee on such date, and the results of its operations for the period then ended, and except where noted has been prepared in accordance with GAAP and there has been no Material Adverse Effect with respect to Lessee since such date; (x) Lessee is not a "common carrier", as such term is defined in any provision of the Interstate Commerce Act, as amended, except that Lessee may be affiliated with three "common carriers" (no such affiliation, however, requires, in connection with the execution, delivery or performance by the Lessee of each Operative Document and other related instruments, documents and agreements, the consent or approval of, or the registration with, or the taking of any other action in respect of, the ICC or the SEC); (xi) Lessee is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended; (xii) Lessee has not offered any interest in this Lease, the Rent, the Certificates, or the Units or any similar security for sale to, or solicited offers to buy any thereof from, or otherwise approached or negotiated with respect thereto with, any prospective purchaser other than Agent, the Initial Lessor and not more than ten (10) other institutional investors, each of which was offered such interest at a private sale for investment and each of which Lessee had reasonable grounds to believe, and did believe, as to the Agent and the Lessors, after reasonable inquiry does believe, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such an investment; and (xiii) Lessee has delivered to Agent and each Lessor true, correct and complete copies of invoices evidencing payment in full by the Lessee to the vendors of the Units.

(b) Perfection of Security Interest. Upon the filing of this Lease with the ICC and an appropriate UCC financing statement with the Secretary of State in Minnesota and the payment of the aggregate Purchase Price for the Units by Agent, Agent will have an enforceable, perfected first priority security interest of record in the Collateral as against all Persons including Lessee and its creditors.

(c) The Units. The Purchase Price for each Unit does not exceed the Appraised Value of such Unit at the time of the sale to Agent hereunder and the aggregate Purchase Price for all of the Units does not exceed the Appraised Value of all of the Units at the time of the sale to Agent hereunder.

(d) ERISA. Assuming the accuracy of the representations of each Lessor and the Agent contained in Sections 12.2 and 12.3, respectively, the consummation of the transactions provided for in this Lease and compliance by Lessee with the provisions hereof and the Certificates issued hereunder will not involve any Prohibited Transaction.

(e) Taxes. Neither Lessee nor any Restricted Subsidiary is delinquent in payment of any income, property or other tax, except for any delinquency which is the subject of a Permitted Contest. The Federal income tax liabilities of Lessee and each of its Restricted Subsidiaries have been determined by the Internal Revenue Service and paid through the fiscal year ended May 31, 1980. Lessee believes that adequate provision has been made on its books for (i) any proposed additional Tax assessments against it, (ii) any pending material controversy in respect of Federal or state income taxes and (iii) Taxes of Lessee and each Restricted Subsidiary for all open years, and for the current fiscal year.

(f) Rights in Respect of the Units. Lessee is not a party to any contract or agreement with respect to the sale by Lessee of any interest in the Units or any part thereof other than pursuant to this Lease.

(g) Defaults, Casualties, etc. As of the Delivery Date: no Incipient Default, Event of Default or Casualty has occurred and is continuing; there is no action pending or, to the best of Lessee's knowledge, threatened by any Authority to initiate a Casualty; no condition exists that constitutes, or with the giving of notice or lapse of time or both would constitute an event of default by it under any material indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, loan or credit arrangement or other material agreement or instrument to which it is a party or by which it or any of its properties may be bound which individually or in the aggregate with all such events of default could reasonably be expected to have a Material Adverse Effect.

(h) Chief Executive Office of Lessee. The principal place of business and chief executive office, as such terms are used in Section 9-103(3) of the UCC, of Lessee are each located at 15407 McGinty Road, Wayzata, Minnesota.

(i) Compliance With Law. The Units and the current use and operation thereof and thereon do not violate any Applicable Law and Regulations, including, without limitation, any thereof relating to occupational safety and health or Environmental Laws, except for such violations as would not have, individually or in the aggregate, a Material Adverse Effect.

(j) Public Utility Holding Company. Lessee is not is subject to regulation as a "holding company," an "affiliate" of a "holding company", or a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, as amended.

(k) Legality. Lessee is, and immediately after giving effect to the issuance of the Certificates will be, a "solvent institution", as such term is used in Section 1405(c) of the New York Insurance Law, whose "obligations are not in default as to principal or interest", as such terms are used in Section 1405(c).

(l) Licenses, Registrations and Permits. All material licenses, approvals, authorizations, consents and permits required for the use and operation of each Unit have either been irrevocably obtained from the appropriate Authorities having jurisdiction or from private parties, as the case may be.

(m) Federal Reserve Regulations. Neither Lessee nor any Affiliate of Lessee will, directly or indirectly, use any of the proceeds of the sale of the Units for the purpose of purchasing or carrying any "margin security" or "margin stock" within the meaning of Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, respectively, or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry a margin security or margin stock or for any other purpose which might cause any of the transactions contemplated by this Lease or any other Operative Document to constitute a "purpose credit" within the meaning of Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, or for the purpose of purchasing or carrying any security, and neither Lessee nor any Affiliate of Lessee has taken or will otherwise take or permit any action by Lessee or any of its Affiliates in connection with any of the transactions contemplated by any of the Operative Documents which would involve a violation of Regulation G, T, U, or X, or any other regulation of the Board of Governors of the Federal Reserve System.

(n) Disclosure. Neither this Lease nor any of the information furnished to Initial Lessor, Agent or any Initial Transferee Lessor by or on behalf of Lessee in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained therein or herein not misleading. There is no particular fact of which Lessee has knowledge (whether relating to ERISA matters, Tax matters, Environmental Laws or otherwise) that has not been disclosed by Lessee (or by any Person authorized or employed by Lessee as agent or otherwise) in writing to the Lessors that, as far as Lessee can reasonably foresee, is reasonably likely to have a Material Adverse Effect.

(o) Appraisal Data. The written information provided by Lessee and its Affiliates to the Appraiser and forming the basis for the conclusions set forth in each Appraisal, taken as a whole, was true and correct in all material respects and did not omit any information known and available to Lessee necessary to make the information provided not materially misleading.

(p) Solvency. The consummation by Lessee of the transactions contemplated by the Operative Documents did not and will not render Lessee insolvent, nor was it made in contemplation of Lessee's insolvency; the value of the assets and properties of Lessee at fair valuation and at their then present fair salable value is and, after such transactions, will be greater than Lessee's total liabilities, including contingent liabilities, as they become due; the property remaining in the hands of Lessee was not and will not be an unreasonably small amount of capital.

Section 12.2 Representations and Warranties of Lessors. Each Lessor (including the Initial Lessor and the Initial Transferee Lessor) represents and warrants, severally and only as to itself, to each of the other parties hereto as follows:

(a) ERISA. Such Lessor either (i) is not and will not be purchasing any of its interest in the Units or the Certificates with the assets of an "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA, or a "plan" (as defined in Section 4975(e)(1) of the Code or (ii) is funding the purchase its interest in the Units and the Certificates solely from its general account, which holds only assets of such Lessor that are not legally segregated or allocated to separate accounts under applicable state law.

(b) Investment in Units and Certificates. It is acquiring its interest in the Units (as represented by the Certificates) for its own account for investment, and if in the future it should decide to dispose of its interest in the Units, it understands that it may do so only in compliance with the Securities Act and the rules and regulations of the SEC thereunder

and any applicable state securities laws. Neither it nor anyone authorized to act on its behalf has taken or will take any action which would subject the issuance or sale of any Certificate or any interest in the Units, the Collateral or this Lease to the registration requirements of Section 5 of the Securities Act. No representation or warranty contained in this Section 12.2(b) shall include or cover any action or inaction of Lessee or any Affiliate thereof whether or not purportedly on behalf of any Lessor or any of their Affiliates. Subject to the foregoing, and subject to the provisions of Article XIV hereof, it is understood among the parties that the disposition of each Lessor's property shall be at all times within its control.

Section 12.3 Representations and Warranties of Agent. CIGNA Investments, Inc., in its individual capacity, hereby represents and warrants to the other parties as set forth in this Section 12.3.

(a) Organization and Authority. Agent is a corporation duly organized and validly existing in good standing under the laws of Delaware and has the corporate power and authority to enter into and perform its obligations under the Operative Documents.

(b) Authorization; Binding Effect. The Operative Documents to which Agent is or will be a party have been or will be, on the date required to be delivered hereby, duly authorized, executed and delivered by Agent, and this Lease is, and such other Operative Documents are, or, when so executed and delivered by Agent will be, valid, legal and binding agreements of Agent, enforceable against Agent in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) Non-Contravention. Neither the execution and delivery by Agent of the Operative Documents to which it is or will be a party, either in its individual capacity, as Agent, or both, nor compliance with the terms and provisions thereof, conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or lapse of time or both), or violates any of the terms, conditions or provisions of: (i) the articles of incorporation or by-laws of Agent; (ii) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Agent, either in its individual capacity, as Agent, or both, is now a party or by which it or its property, either in its individual capacity, as Agent, or both, is bound or affected, where such conflict, breach, default or violation would be reasonably likely to materially and adversely affect the ability of Agent, either in its individual capacity, as Agent or both, to perform its obligations under any Operative Document to which it is or will be

a party, either in its individual capacity, as Agent, or both; or (iii) any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any Authority applicable to it in its individual capacity, as Agent, or both, where such conflict, breach, default or violation would be reasonably likely to materially and adversely affect the ability of Agent, either in its individual capacity, as Agent or both, to perform its obligations under any Operative Document to which it is or will be a party.

(d) Absence of Litigation, etc. There is no litigation (including, without limitation, derivative actions), arbitration or governmental proceedings pending or, to the best knowledge of Agent, threatened against it which would be reasonably likely to adversely affect Agent's ability to perform its obligations under the Operative Documents to which it is party.

(e) Consents, etc. No authorization, consent, approval, license or formal exemption from, nor any filing, declaration or registration with, any Authority, is or will be required in connection with the execution and delivery by Agent of the Operative Documents to which it is party or the performance by Agent of its obligations under such Operative Documents.

ARTICLE XIII COVENANTS

Section 13.1 Covenants of Lessee. Lessee covenants with each of the other parties hereto as follows (it being understood that all provisions of this Section 13.1 pursuant to which Lessee may deliver any information or afford any right of inquiry or inspection to Agent and the Lessors are subject to Section 13.4):

(a) Corporate Existence, etc. Subject to Section 13.1(b) and any merger permitted thereby pursuant to which Lessee ceases to exist (in which case this subsection (a) shall apply to the surviving corporation of such merger), Lessee shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and powers and franchises and its power and authority to perform its obligations under the Operative Documents, including, without limitation, any necessary qualification or licensing in any foreign jurisdiction, except where the failure to be so qualified would not have a Material Adverse Effect.

(b) Mergers, etc. Lessee shall not (whether in one transaction or a series of transactions), without the prior written consent of Agent and the Required Lessors, sell, transfer or dispose of, all or substantially all of its assets

or property, or consolidate or merge with any other Person, unless (i) the Person which results from such merger or consolidation or which shall have acquired all or substantially all of the property of Lessee (the "Surviving Entity") (x) is a corporation organized under the laws of the United States or a jurisdiction thereof and (y) expressly assumes in writing all obligations of Lessee under this Lease and the other Operative Documents, (ii) no Incipient Default or Event of Default shall exist and be continuing before or as a result of such transaction and (iii) immediately after such transaction, Agent shall have an enforceable, perfected first priority security interest of record in all Collateral then subject hereto, free and clear of all Liens other than Permitted Liens. Lessee shall not sell, assign, transfer or otherwise dispose of its rights or delegate its obligations under this Lease to any other Person, except as permitted by Section 5.2 or this Section 13.1(b).

(c) Change of Name or Location. Lessee shall furnish to Agent notice on or before the 30th day prior to any relocation of its chief executive office or principal place of business, or change of its name.

(d) Financial Information. Lessee shall keep its books and records in accordance with GAAP (including, without limitation, the inclusion of footnotes on the financial statements hereinafter described). Lessee agrees to furnish Agent and each Lessor (i) as soon as practicable and in any event within 45 days after the end of each fiscal quarter, a consolidated profit and loss statement and reconciliation of surplus statement of Lessee and its Subsidiaries for the period from the beginning of the current fiscal year to the end of such fiscal quarter, and a consolidated balance sheet of Lessee and its Subsidiaries, as at the end of such fiscal quarter, setting forth in each case in comparative form corresponding consolidated figures from the corresponding fiscal quarter in the immediately preceding fiscal year, all in reasonable detail and certified by an authorized financial officer of the Lessee, subject to changes resulting from year-end adjustments, together with an officer's certificate that no Incipient Default or Event of Default has occurred and is continuing hereunder; (ii) as soon as practicable and in any event within 120 days after the end of each fiscal year, a consolidated profit and loss statement, reconciliation of surplus statement and consolidated statement of cash flows of Lessee and its Subsidiaries for such year and a consolidated balance sheet of the Lessee and its Subsidiaries as at the end of such year, setting forth in each case in comparative form corresponding consolidated figures from the preceding annual audit, all in reasonable detail and certified to Agent and each Lessor by independent certified public accountants of

recognized standing selected by Lessee; (iii) as soon as practicable, copies of all such financial statements, proxy statements, notices and reports as Lessee shall send to its public stockholders, if any, and copies of any registration statements (without exhibits) and any regular or periodic reports which it files with the SEC (or any Authority succeeding to the function of the SEC); and (iv) only so long as an Event of Default shall have occurred and be continuing, with reasonable promptness, such other data and information with respect to the business, affairs and conditions of Lessee or its Subsidiaries as from time to time Agent or the Lessor or each Assignee may reasonably request.

(e) Compliance Certificates. Not later than the 120th day after the end of each fiscal year of Lessee, Lessee shall deliver to Agent and each Lessor an Officer's Certificate stating that such officer has reviewed the activities of Lessee during such period and that during such period Lessee has performed and fulfilled each and every covenant, obligation and condition contained in the Operative Documents, no Incipient Default, Event of Default or Casualty exists under any of the Operative Documents, or if any such condition shall exist, specifying the nature and status thereof.

(f) Notice of Defaults. Promptly upon, but in no event later than three (3) Business Days after a Responsible Officer of Lessee shall have obtained knowledge thereof, Lessee shall notify Agent and each Lessor in writing of the existence of an Incipient Default, Event of Default, or any other matter which has resulted in or could reasonably be expected to have a Material Adverse Effect, which notice shall describe the nature of such Incipient Default, Event of Default or other matter and the action Lessee is taking with respect thereto.

(g) Inspection. Agent or any Lessor may designate any person in writing who is an officer, employee or agent of Agent or such, as the case may be, to visit and inspect the properties (including, without limitation, the Units) of Lessee, and to the extent reasonable under the circumstances, examine its books of record and accounts (including, without limitation, Lessee's records pertaining to the Units), and discuss its affairs, finances and accounts with its officers, and, with notice to Lessee so that it may have an officer present if it so reasonably requests, the accountants of Lessee, all at such reasonable times as Agent or the requesting Lessor, as the case may be, may reasonably request and, upon such request, Lessee shall make such properties and such books of record and accounts available to Agent or the requesting Lessor, as the case may be, for inspection; provided, however, that, with respect to the properties of Lessee other than the Units and the records of Lessee other

than those pertaining to the Units, Lessee's obligations hereunder shall arise only following the occurrence and during the continuance of an Incipient Default or Event of Default, except that prior to the occurrence of an Incipient Default or Event of Default, Lessee shall, upon receipt of reasonable notice, permit Agent or any Lessor to discuss the affairs, finances and accounts of Lessee with a financial officer of Lessee. So long as any Incipient Default or Event of Default shall exist hereunder, Lessee will pay the reasonable expenses of Agent and the Lessors incurred in the exercise of the rights granted pursuant to this Section 13.1(g).

(h) Rule 144A Information. At any time when Lessee is not subject to Section 13 or 15(d) of the Exchange Act, if Agent or any Lessor shall request that Lessee deliver to Agent, or to such Lessor, information with respect to Guarantor that meets the requirements of Rule 144A(d)(4)(i) of the Exchange Act (or any successor provision), then: (x) promptly following the receipt by Lessee of that request, Lessee shall deliver such information to Agent, or to such Lessor, and (y) such information shall, at the time of such delivery, be as of a date so as to be entitled to the presumption that such information is "reasonably current" within the meaning of Rule 144A(d)(4)(ii) of the Exchange Act (or any successor provision; provided that Lessee (i) shall not be so obligated to the extent that any amendment to Rule 144A after the date hereof expands or makes more onerous the provisions of Rule 144A, and (ii) shall in no event be obligated to provide more information pursuant to this Section 13.1(h) with respect to the nature of its business and the products and services that it offers than it is providing to its commercial paper lenders at such time.

(i) Reports to Lessors. Lessee shall, concurrently with any notice, delivery or other communication to Agent pursuant to any Operative Document, deliver a copy of such notice, delivery or other communication to each Lessor at such Lessor's current address.

Section 13.2 Covenants of Agent. Agent, in its individual capacity, covenants with each of the other parties hereto as follows:

(a) so long as this Lease remains in effect or so long as the obligations of Lessee arising hereunder have not been fully and finally discharged, Agent, in its individual capacity, (i) will keep this Lease and all Collateral free and clear of all Liens arising by, through or under Agent, in its individual capacity, which are unrelated to the transactions contemplated by this Lease and shall indemnify, reimburse and hold each Lessor and Lessee harmless from any and all claims,

losses, damages, obligations, penalties, liabilities, demands, suits, or causes of action and all legal proceedings, and any costs or expenses in connection therewith, including reasonable legal fees and expenses, of whatever kind and nature, imposed on, incurred by or asserted against any Lessor or Lessee in any way relating to, or arising in any manner out of, Agent's failure to comply with this Section 13.2(a) and (ii) covenants that it will not, through its own actions, interfere in the Lessee's (or any sublessee's or assignee's) quiet enjoyment of any Unit during the term of this Lease, except as permitted or required by the terms of this Lease; and

(b) Agent shall apply funds held by it in its capacity as agent hereunder as required by this Lease.

Section 13.3 Covenants of Lessors. Each Lessor, severally and not jointly, covenants with each of the other parties hereto as follows:

(a) provided that no Incipient Default or Event of Default exists, it will not, through its own actions, interfere in the Lessee's (or any sublessee's or assignee's) quiet enjoyment of any Unit during the term of this Lease; and

(b) it will keep the Units free and clear from all Lessor Liens attributable to it, provided that it may contest any such Lessor Lien pursuant to a Permitted Contest.

Section 13.4 Confidentiality. Each Lessor agrees to use its best efforts to keep confidential any written information (other than information (i) which has become public information without breach by such Lessor of any of its obligations hereunder, or (ii) which was otherwise known to such Lessor at the time of disclosure (except pursuant to disclosure in connection with this Lease) or (iii) which otherwise becomes known to such Lessor other than through disclosure by the Company or any other holder of any Certificates) delivered by the Company to it (including but not limited to information obtained pursuant to Sections 13.1(d), (g) and (h)) in connection with or pursuant to this Lease which is clearly indicated to be confidential information (including any information which is disclosed orally, provided that it is identified at the time of disclosure as confidential, and such oral information is written and is provided to Lessor within ten (10) days thereafter); provided that nothing herein shall prevent any holder of any Certificates from disclosing such information (i) to such holder's directors, trustees, officers, employees, agents and professional consultants, (ii) to any other holder of any Certificates who is a Qualified Institutional Buyer, (iii) to any Person who is a Qualified Institutional Buyer to which such holder offers to sell such Certificate or any part thereof which has

agreed in writing to be bound by the provisions of this Section 13.4, (iv) to any Person who is a Qualified Institutional Buyer to which such holder sells or offers to sell a participation in all or any part of such Certificates which has agreed in writing to be bound by the provisions of this Section 13.4, (v) if required by any federal or state regulatory authority having jurisdiction over such holder, (vi) if required by the National Association of Insurance Commissioners or any similar organization or (vii) to any other Person to which such delivery or disclosure is required (a) in compliance with any law, rule, regulation or order applicable to such holder, or (b) in response to any subpoena or other legal process or in connection with any litigation to which such holder is a party, provided that in any of these events, to the extent practicable and not contrary to any applicable law, the Lessor shall notify the Company prior to making any such disclosure in order to allow the Company an opportunity to apply for a protective order or other appropriate relief, or (viii) in order to protect such holder's investment in such Certificate to the extent reasonably required in connection with the exercise of any remedy hereunder.

**ARTICLE XIV
REGISTRATION, TRANSFER, EXCHANGE,
REPLACEMENT AND ASSIGNMENT OF CERTIFICATES**

Section 14.1 Certificates Represent Lessor Interests. The interests of each Lessor shall be evidenced by a certificate or certificates in the form of Exhibit D hereto, with appropriate insertions, and indicating such Lessor's interest in this Lease and the Units (each such certificate, and any and all certificates issued in replacement or exchange therefor being a "Certificate"). In addition to the agency established pursuant to Article IX, Agent is appointed the agent of Lessee for the limited purpose of transfer and exchange of the Certificates, and, as such, Lessee agrees that Agent shall be entitled to, and Lessee shall be bound by, the provisions of Article IX with respect to such agency. Agent shall, as agent for Lessee, maintain at its office a register for the purpose of registering the Certificate or Certificates originally issued hereunder and all transfers and exchanges thereof. A Lessor intending to transfer any or all of its Certificates, or to exchange any or all of its Certificates for Certificates evidencing a different interest, shall surrender such Certificate or Certificates to Agent at its office set forth on Schedule I, together with a written request from such Lessor for the issuance of a new Certificate or Certificates, specifying the interests to be evidenced thereby and, in the case of a surrender for registration of transfer, the name and address of the new Lessor. Promptly upon receipt of such documents by Agent, Lessee shall execute and deliver at no charge to Lessor, a new Certificate or Certificates in the same form, evidencing the same aggregate

interest and dated the same date or dates as the Certificate or Certificates surrendered. Agent, at no charge to Lessor, shall make a notation on each new Certificate of the amount of all payments previously made on the old Certificate or Certificates with respect to which such new Certificate is issued and the date to which payments with respect to the old Certificate or Certificates have been paid. Such notations, and Attachment 1 to each Certificate, shall be prepared by Agent, and shall be conclusive and binding absent manifest error. The Lessor requesting such transfer or exchange shall be responsible for all stamp taxes related thereto; provided that Lessee shall be responsible for any such taxes in connection with the transaction contemplated by Section 14.4. Agent and Lessee may deem the owner of each Certificate reflected in the register as the owner thereof for all purposes. Agent shall not be responsible for determining if any transferee satisfies the requirements of Section 14.3.

Section 14.2 Lost, Stolen or Damaged Certificates. If any Lessor's Certificate shall become mutilated, destroyed, lost or stolen, Lessee shall, upon the written request of the appropriate Lessor, execute and deliver in replacement thereof and at no charge to Lessor, a new Certificate in the same form, evidencing the same interest and dated the same date as the Certificate so mutilated, destroyed, lost or stolen. If the Certificate being replaced has become mutilated, such Certificate shall be surrendered to Agent and a photocopy thereof shall be furnished to Lessee by Agent. If the Certificate being replaced has been destroyed, lost or stolen, the Lessor requesting a replacement Certificate shall furnish to Lessee and Agent such reasonable security or indemnity as may be required by each of them to save them harmless if the Lessor has not furnished them satisfactory evidence of the destruction, loss or theft of the Certificate; provided, that if the Certificate being replaced is registered in the name of any institutional investor then the affidavit of such authorized officer of Lessor in form reasonably satisfactory to Agent, setting forth the fact of destruction, loss or theft and of ownership of the Certificate at the time thereof shall be satisfactory evidence and no security or indemnity shall be required other than the written agreement of such person, in form reasonably satisfactory to Agent, to indemnify and hold harmless Lessee and Agent from all risks resulting from the authentication and delivery of a substitute Certificate. The Lessor requesting replacement hereunder shall be responsible for all stamp taxes relating to such replacement.

Section 14.3 Lessor Assignments. All or any of the right, title or interest and obligations of any Lessor in and to this Lease and the rights, benefits, advantages and obligations of any Lessor hereunder, including the rights to receive payment of rental or any other payment hereunder, and the rights, titles and interests in and to the Units, may be assigned or transferred by such Lessor at any time by transfer of the Certificate representing

such interest in accordance with the provisions of this Article XIV; provided, that any assignee or transferee must be a Qualified Institutional Buyer or must be a financial institution to whom the sale of such Certificate is exempt from the registration requirements of the Securities Act as supported by an opinion of such Person's in-house or outside counsel (which financial institution may not be a Competitor), and must represent and warrant that:

(a) it is a sophisticated investor with sufficient knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of acquiring a Certificate;

(b) it will be acquiring the Certificates for its own account for investment purposes and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Certificate, provided that, subject to the provisions of this Lease and applicable securities laws, the disposition of the transferee's Certificate shall at all times remain within the transferee's control;

(c) either (i) is not and will not be purchasing any of its interest in the Units or the Certificates with the assets of an "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA, or a "plan" (as defined in Section 4975(e)(1) of the Code or (ii) is funding the purchase its interest in the Units and the Certificates solely from its general account, which holds only assets of such transferee that are not legally segregated or allocated to separate accounts under applicable state law;

(d) it understands that because the Certificate has not been registered under the Securities Act, it may have to bear the economic risk thereof for an indefinite period of time, and that the Certificate may not be able to be sold, transferred or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from registration available under the Securities Act;

(e) it will not transfer the Certificate unless the proposed transferee makes the foregoing representations and covenants; and

(f) it will not take any action that would by itself subject transfer of the Certificate to the provisions of Section 5 of the Securities Act.

Notwithstanding the foregoing, it is understood and agreed that the Initial Lessor shall transfer its Certificates to the

Initial Transferee Lessor without regard to the foregoing provisions of this Section 14.3, provided that the Initial Transferee Lessor, by its execution and delivery of this Lease and its acceptance of the Certificates, makes each of the representations and warranties set forth in Section 12.2.

Section 14.4 Transfer to Initial Transferee Lessors.
Subject to the terms and conditions hereof and on the basis of the representations and warranties hereinafter set forth, Initial Lessor shall sell to each Initial Transferee Lessor, and each Initial Transferee Lessor shall purchase, the portion of the Certificate held by Initial Lessor, at the price set forth opposite such Initial Transferee Lessor's Name on Schedule I (the purchase price of each such Certificate being equal to the Commitment represented thereby). The transfer, sale and assignment of the Certificates to the Initial Transferee Lessors shall be without recourse to, and without representation or warranty by, Initial Lessor, except that Initial Lessor hereby represents and warrants to each Initial Transferee Lessor that:

(a) it has full power and authority to sell the Certificates (and the interest in this Lease and the Units represented thereby) to the Initial Transferee Lessors on the terms and conditions set forth herein; and

(b) it has transferred the Certificates to the Initial Transferee Lessors free and clear of any Lien which may result from any act of or claim against Initial Lessor.

Immediately upon such sale, the Certificate so sold by Initial Lessor shall be surrendered for cancellation in exchange for new Certificates registered in the names of the Initial Transferee Lessors, in each case representing the Commitment of the Initial Transferee Lessor in whose name such Certificate is registered.

ARTICLE XV OWNERSHIP, GRANT OF SECURITY INTEREST AND FURTHER ASSURANCES

Section 15.1 Grant of Security Interest. Title to the Units shall remain in Agent, for the benefit of the Lessors, as security for the obligations of Lessee hereunder and under the other Operative Documents to which it is a party until Lessee has fulfilled all of its obligations hereunder and thereunder. Lessee hereby assigns, hypothecates, transfers and pledges to Agent for the benefit of Lessors and Agent, and grants to Agent a security interest for the benefit of Lessors and Agent in each Sublease covering any Unit that may be entered into from time to time in accordance with the provisions of this Lease, and Lessee hereby grants to Agent for the benefit of Lessors and Agent a continuing

security interest in all of the other Collateral, to secure the payment of all sums due hereunder and under the related documents to which it is a party and the performance of all other obligations hereunder and under the other Operative Documents to which it is a party.

Section 15.2 Retention of Proceeds. If Lessee would be entitled to any amount (including any Casualty Recoveries) or title to any Unit hereunder but for the existence of any Event of Default or Incipient Default, Agent shall hold such amount or Unit as part of the Collateral and shall be entitled to apply such amounts against any amounts due hereunder; provided, that Agent shall distribute such amount or transfer such Unit in accordance with the other terms of this Lease if and when no Event of Default or Incipient Default exists.

Section 15.3 Further Assurances. Lessee will, at its expense, promptly and duly do any further reasonable act and execute, acknowledge, deliver, file, register and record any further documents (including, without limitation, amendments to this Lease and Uniform Commercial Code financing statements and continuation statements) as Agent or the Required Lessors may from time to time reasonably request in order to carry out more effectively the intent and purposes of this Lease and to establish and protect the rights and remedies created or intended to be created in favor of Agent and the Lessors, including the title to the Units and the first priority security interest in the Collateral of Agent, on behalf of the Lessors. Without limiting the foregoing, on or prior to December 30 in each of the years 1999, 2004 and 2009, Lessee shall have executed and filed continuation statements with respect to the financing statements originally filed hereunder, or failing the same, Agent shall file such continuation statements prior to February 28 in each succeeding year pursuant to the authority vested in Agent under Section 8.5.

ARTICLE XVI RETURN OF UNITS

Unless the Units are purchased by Lessee pursuant to Section 11.1(b) at the expiration of the Lease Term Lessee shall forthwith to deliver exclusive possession of the Units to Agent, for the benefit of the Lessors, at a location designated by Agent, together with a copy of an inventory list of the Units then subject to this Lease, all then current plans, specifications and operating, maintenance and repair manuals relating to the Units that have been received or prepared by Lessee, appropriately protected and in the condition required by Article V hereof (and in any event in condition to be placed in immediate revenue service), to Agent. If Agent shall rightfully demand possession of any Unit

pursuant to this Lease or otherwise, Lessee, at its expense, shall forthwith deliver possession of such Unit to Agent by delivering the Unit, appropriately protected and in the condition required by Article V, to Agent at such place or places as may be specified by Agent. In addition, if Agent has terminated this Lease pursuant to Section 8.2, Lessee shall, for 180 days after redelivery of the Units, maintain (or cause to be maintained) the Units in the condition required by Article V, store the Units without cost to Agent or any Lessor, upgrade the Units to cause them to be in compliance with Rule 88 of the A.A.R. or any successor rule (on the assumption that there will be a transfer to a new operator using new reporting marks) and keep all of the Units insured in accordance with Section 6.2. This Article X shall survive termination of this Lease.

ARTICLE XVII MISCELLANEOUS

Section 17.1 Payment of Transaction Costs and Other Costs. Whether or not the transactions contemplated hereby are consummated, Lessee shall pay all Transaction Costs in accordance with Section 3.7, and in the event the transactions contemplated hereby do not close, Lessee shall pay such Transaction Costs promptly upon receipt of invoices therefor. Lessee acknowledges that Initial Lessor will incur legal costs in connection with the closing of this transaction in excess of those paid by Lessee, and that such fees shall be paid by Initial Lessor from its yield in this transaction. In addition, Lessee shall pay or reimburse Agent and the Lessors for all other out-of-pocket costs and expenses (including allocated fees of internal counsel) reasonably incurred in connection with: (a) entering into, or the giving or withholding of, any future amendments, supplements, waivers or consents with respect to the Operative Documents (including without limitation any legal services rendered in connection with or arising under Section 13.1); (b) any Casualty or termination of the Lease or any other Operative Document; (c) the negotiation and documentation of any restructuring or "workout," whether or not consummated, of any Operative Document; (d) the enforcement of the rights or remedies under the Operative Documents; (e) further assurances requested pursuant to Section 15.3 hereof or any similar provision in other Operative Documents; (f) any transfer by Agent or a Lessor of any interest in the Operative Documents during the continuance of an Event of Default; and (g) the ongoing fees and expenses of Agent under the Operative Documents.

Section 17.2 Effect of Waiver. No delay or omission to exercise any right, power or remedy accruing to Agent or any Lessor upon any breach or default of Lessee hereunder shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein or

of or in any similar breach or default thereafter occurring, nor shall any single or partial exercise of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of Lessors or Agent of any breach or default under this Lease must be specifically set forth in writing and must satisfy the requirements set forth in Section 17.5 with respect to approval by Lessors and Agent.

Section 17.3 Survival of Covenants. All representations, warranties and covenants of Lessee under Article IV, Article V, Article VII, Article XI, Article XV, Sections 9.4 (with respect to each Lessor), 9.10, 12.1 and 13.1 shall survive the expiration or termination of this Lease to the extent arising prior to any such expiration or termination.

Section 17.4 Applicable Law. **THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF ILLINOIS WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.**

Section 17.5 Effect and Modification of Lease. This Lease exclusively and completely states the rights of Agent, Lessors and Lessee with respect to the leasing of the Units and supersedes all prior agreements, oral or written, with respect thereto. No variation, modification amendment or waiver of this Lease shall be valid unless in writing and signed by Agent with the consent of the Required Lessors and by Lessee. No variation, modification amendment or waiver of this Lease purporting to (i) postpone, reduce or forgive, in whole or in part, any payment of Rent, Lease Balance, Administrative Charge, interest or other amount payable hereunder, or modify the definition, or method of calculation, of any payment of Rent, Lease Balance, Administrative Charge, interest or other amount payable hereunder, (ii) release any Collateral granted hereunder (except as expressly provided in Sections 6.1, 11.5 and 15.2, or (iii) modify this sentence or the definition of "Required Lessors" shall be valid unless in writing and signed by Agent with the consent of all Lessors. No variation, modification amendment or waiver of any Certificate shall be valid unless in writing and signed by Agent with the consent of the registered holder of such Certificate.

Section 17.6 Notices. All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when personally delivered or one Business Day after being sent by overnight delivery service or three days after being deposited in the mail, certified mail postage prepaid, or when delivered to a telegraph office, charges prepaid, addressed to: (A) Agent or Lessee at the address set forth below the

signature of such party on the signature page hereof, or at such other address as may hereafter be furnished in accordance with this Section 17.6 by either party to the other and (B) each Lessor at its address set forth in Schedule I hereto, or at such other address as may hereafter be furnished in accordance with this Section 17.6 by either party to the other.

Section 17.7 Counterparts. This Lease has been executed in several counterparts. One counterpart has been prominently marked "Agent's Copy". Only the counterpart marked "Agent's Copy" shall evidence a monetary obligation of Lessee or shall be deemed to be an original or to be chattel paper for purposes of the Uniform Commercial Code, and such copy shall be held by Agent.

Section 17.8 Severability. Whenever possible, each provision of this Lease shall be interpreted in such manner as to be effective and valid under applicable law; but if any provision of this Lease shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Lease.

Section 17.9 Successors and Assigns; Merger. This Lease shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 17.10 Brokers. None of the parties has engaged or authorized any broker, finder, investment banker or other third party to act on its behalf, directly or indirectly, as a broker, finder, investment banker, agent or any other like capacity in connection with this Lease or the transactions contemplated hereby, except that Lessee has engaged Bank of America National Trust and Savings Association and/or an Affiliate thereof.

Section 17.11 Jury Trial. EACH OF LESSEE, EACH LESSOR AND AGENT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS LEASE OR ANY OTHER OPERATIVE DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS LEASE OR ANY OTHER OPERATIVE DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 17.12 Captions; Table of Contents. Section captions and the table of contents used in this Lease (including the Schedules, Exhibits and Annexes hereto) are for convenience of reference only and shall not affect the construction of this Lease.

Section 17.13 Schedules and Exhibits. The Schedules, Annexes and Exhibits hereto, along with all attachments referenced in any of such items are incorporated herein by reference and made a part hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

CARGILL, INCORPORATED,
as Lessee

By: Michael A. Urbanic
Name: Michael A. Urbanic
Title: President, North American Corn Milling

Address:
Cargill, Incorporated
15407 McGinty Road
Wayzata, MN 95391
Facsimile: 912-742-6635

CIGNA INVESTMENTS, INC.,
as Agent (and in its individual
capacity where specifically
indicated)

By: _____
Name: _____
Title: _____

Address:
CIGNA Investments, Inc.
Attention: Private Securities
Division S-307
900 Cottage Grove Road
Hartford, CT 06152-2307
Facsimile: 203-726-2303

BA LEASING & CAPITAL CORPORATION,
as Initial Lessor

By: _____
Name: _____
Title: _____

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CIGNA PROPERTY AND CASUALTY
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY, on behalf of
one or more separate accounts,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

CARGILL, INCORPORATED,
as Lessee

By: _____
Name: _____
Title: _____

Address:
Cargill, Incorporated
15407 McGinty Road
Wayzata, MN 95391
Facsimile: 912-742-6635

CIGNA INVESTMENTS, INC.,
as Agent (and in its individual
capacity where specifically
indicated)

By: Mary Stuart Parn
Name: MARY S. PARN
Title: VICE PRESIDENT

Address:
CIGNA Investments, Inc.
Attention: Private Securities
Division S-307
900 Cottage Grove Road
Hartford, CT 06152-2307
Facsimile: 203-726-2303

BA LEASING & CAPITAL CORPORATION,
as Initial Lessor

By: _____
Name: _____
Title: _____

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: Mary Stuart Parn
Name: MARY S. PARN
Title: VICE PRESIDENT

By: _____
Name: _____
Title: _____

CIGNA PROPERTY AND CASUALTY
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: Mary Stuart Parn
Name: MARY S. PARN
Title: VICE PRESIDENT

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY, on behalf of
one or more separate accounts,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: Mary Stuart Parn
Name: MARY S. PARN
Title: VICE PRESIDENT

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

CARGILL, INCORPORATED,
as Lessee

CIGNA INVESTMENTS, INC.,
as Agent (and in its individual
capacity where specifically
indicated)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address:
Cargill, Incorporated
15407 McGinty Road
Wayzata, MN 95391
Facsimile: 912-742-6635

Address:
CIGNA Investments, Inc.
Attention: Private Securities
Division S-307
900 Cottage Grove Road
Hartford, CT 06152-2307
Facsimile: 203-726-2303

BA LEASING & CAPITAL CORPORATION,
as Initial Lessor

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: Eileen S. Uyematsu
Name: EILEEN S. UYEMATSU
Title: Vice President

By: _____
Name: _____
Title: _____

By: Jerry D. Holmes
Name: Jerry D. Holmes
Title: Assistant Vice President

CIGNA PROPERTY AND CASUALTY
INSURANCE COMPANY,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY, on behalf of
one or more separate accounts,
as Initial Transferee Lessor
By CIGNA Investments, Inc.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Corporate Form of Acknowledgment
Pursuant to 49 CFR §1177.3

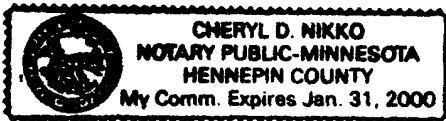
State of Minnesota

SS:

County of Hennepin

On this 15th day of May, 1995 before me personally appeared Michael A. Urbanic, to me personally known, who being by me duly sworn, says that (s)he is the Pres., No. Amer Corn Milling of CARGILL, INCORPORATED, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Cheryl D. Nikko
Signature of Notary Public

My Commission expires Jan. 31, 2000

Corporate Form of Acknowledgment
Pursuant to 49 CFR §1177.3

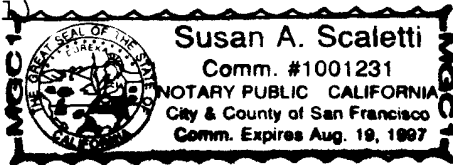
State of California

SS:

County of San Francisco

On this 11th day of May, 1995 before me personally appeared Eileen S. Ujematsu, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of BA LEASING & CAPITAL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Susan A. Scaletti
Signature of Notary Public

My Commission expires 8-19-97

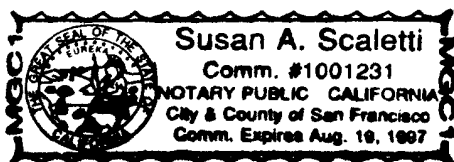
State of California

SS:

County of San Francisco

On this 11th day of May, 1995 before me personally appeared Jerry D. Holmes, to me personally known, who being by me duly sworn, says that (s)he is the Assistant Vice President of BA LEASING & CAPITAL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Susan A. Scaletti
Signature of Notary Public

My Commission expires 8-19-97

Corporate Form of Acknowledgment
Pursuant to 49 CFR §1177.3

State of CONNECTICUT

ss: BLOOMFIELD

County of HARTFORD

On this 11th day of May, 1995 before me personally appeared MARY STEWART LAW, to me personally known, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of CIGNA INVESTMENTS, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Bruce B. Benson
Signature of Notary Public

My Commission expires DEC. 31, 1997

SCHEDULE I TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

1. Agent

CIGNA INVESTMENTS, INC.

Address for all communications (except wire transfers):

CIGNA Private Placements
Attention: Private Securities Division S-307
900 Cottage Grove Road
Hartford, CT 06152-2307
Facsimile: 203-726-7203

Address for wire transfers:

Account

Information: Chase NYC/CTR/
BNF=CIGNA Private Placements/AC=9009001802
ABA# 021000021

Reference: Name of issuer; description of security; rate;
maturity; PPN; due date and application of
payment; contact name and phone.

Notices Relating

to Payments: CIGNA Investments, Inc.
Attention: Securities Processing S-206
900 Cottage Grove Road
Hartford, CT 06152-2206

with a copy to:

Chase Manhattan Bank, N.A.
Private Placement Servicing
P.O. Box 1508
Bowling Green Station
New York, New York 10081
Attention: CIGNA Private Placements
FAX: 212-552-3107/1005

2. Initial Lessor

BA LEASING & CAPITAL CORPORATION

Address for all communications (except wire transfers):

BA Leasing & Capital Corporation
Four Embarcadero Center, 12th Floor
San Francisco, CA 94111
Attn: Contract Administration
Facsimile: 415-765-7373

Address for wire transfers:

Bank:	Bank of America NT&SA San Francisco Main Branch San Francisco, California
ABA Routing #:	121 000 358
Account #:	06568-5703
Payee:	BA Leasing & Capital Corporation
Notify:	Richard Walter (415) 765-7476
Reference:	Cargill, Incorporated

3. Initial Transferee Lessors

See attached.

**ATTACHMENT TO SCHEDULE I:
INITIAL TRANSFEREE LESSOR**

Purchaser Name	CONNECTICUT GENERAL LIFE INSURANCE COMPANY, on behalf of one or more separate accounts
Name in Which Note is to be Registered	CIG & Co.
Principal Amount	\$1,181,000
Payment on Account of Note	
Method	Federal Funds Wire Transfer
Account Information	Chase NYC/CTR/ BNF=CIGNA Private Placements/AC=9009001802 ABA# 021000021
Accompanying Information	OBI=[name of company; description of security; interest rate, maturity date; PPN; due date and application (as among principal, premium and interest of the payment being made; contact name and phone.)]
Address for Notices Related to Payments	CIG & Co. c/o CIGNA Investments, Inc. Attention: Securities Processing S-206 900 Cottage Grove Road Hartford CT 06152-2206 with a copy to: Chase Manhattan Bank, N.A. Private Placement Servicing P.O. Box 1508 Bowling Green Station New York, New York 10081 Attention: CIGNA Private Placements FAX: 212-552-3107/1005
Address for All Other Notices	CIG & Co. c/o CIGNA Investments, Inc. Attention: Private Securities Division - S-307 900 Cottage Grove Road Hartford, Connecticut 06152-2307 FAX: 203-726-7203
Signature Format	CONNECTICUT GENERAL LIFE INSURANCE COMPANY, on behalf of one or more separate accounts By CIGNA Investments, Inc. By _____
Tax Identification Number	13-3574027

**ATTACHMENT TO SCHEDULE I:
INITIAL TRANSFEREE LESSOR**

Purchaser Name	CONNECTICUT GENERAL LIFE INSURANCE COMPANY
Name in Which Note is to be Registered	CIG & Co.
Principal Amount	\$3,931,371
Payment on Account of Note	
Method	Federal Funds Wire Transfer
Account Information	Chase NYC/CTR/ BNF=CIGNA Private Placements/AC=9009001802 ABA# 021000021
Accompanying Information	OBI=[name of company; description of security; interest rate, maturity date; PPN; due date and application (as among principal, premium and interest of the payment being made; contact name and phone.)]
Address for Notices Related to Payments	CIG & Co. c/o CIGNA Investments, Inc. Attention: Securities Processing S-206 900 Cottage Grove Road Hartford CT 06152-2206 with a copy to: Chase Manhattan Bank, N.A. Private Placement Servicing P.O. Box 1508 Bowling Green Station New York, New York 10081 Attention: CIGNA Private Placements FAX: 212-552-3107/1005
Address for All Other Notices	CIG & Co. c/o CIGNA Investments, Inc. Attention: Private Securities Division S-307 900 Cottage Grove Road Hartford, Connecticut 06152-2307 FAX: 203-726-7203
Signature Page Format	CONNECTICUT GENERAL LIFE INSURANCE COMPANY By CIGNA Investments, Inc. By _____
Tax Identification Number	13-3574027

**ATTACHMENT TO SCHEDULE I:
INITIAL TRANSFEREE LESSOR**

Purchaser Name	CIGNA PROPERTY AND CASUALTY INSURANCE COMPANY
Name in Which Note is to be Registered	CIG & Co.
Principal Amount	\$7,739,480
Payment on Account of Note	
Method	Federal Funds Wire Transfer
Account Information	Chase NYC/CTR/ BNF=CIGNA Private Placements/AC=9009001802 ABA# 021000021
Accompanying Information	OBI=[name of company; description of security; interest rate, maturity date; PPN; due date and application (as among principal, premium and interest of the payment being made; contact name and phone.)]
Address for Notices Related to Payments	CIG & Co. c/o CIGNA Investments, Inc. Attention: Securities Processing S-206 900 Cottage Grove Road Hartford CT 06152-2206 with a copy to: Chase Manhattan Bank, N.A. Private Placement Servicing P.O. Box 1508 Bowling Green Station New York, New York 10081 Attention: CIGNA Private Placements FAX: 212-552-3107/1005
Address for All Other Notices	CIG & Co. c/o CIGNA Investments, Inc. Attention: Private Securities Division - S-307 900 Cottage Grove Road Hartford, Connecticut 06152-2307 FAX: 203-726-7203
Signature Format	CIGNA PROPERTY AND CASUALTY INSURANCE COMPANY By CIGNA Investments, Inc. By _____
Tax Identification Number	13-3574027

SCHEDULE II TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

A. Description of Units.

1. Corn Syrup Cars. General service corn syrup, 17,500 gallon tank cars, manufactured by Trinity Industries, Inc., 7/16" carbon steel construction, food grade linings, insulated exterior heating coils, as follows:

"Group" A: CRGX 6089-6124 (inclusive)
 CRGX 6301
 CRGX 6417-6465 (inclusive)

"Group" B: CRGX 6466-6551 (inclusive)

2. Vegetable Oil Cars. Specialty rail nominal capacity 25,500 gallon vegetable oil tank cars manufactured by Trinity Industries, Inc., 7/16" steel construction, insulated exterior heating coils, as follows (the Vegetable Oil Cars shall comprise a "Group"):

 CRGX 7640-7656 (inclusive)
 CRGX 7658
 CRGX 7660-7662 (inclusive)
 CRGX 7666
 CRGX 7669-7670 (inclusive)
 CRGX 7673
 CRGX 7677
 CRGX 7681
 CRGX 7683-7684 (inclusive)
 CRGX 7698
 CRGX 7707
 CRGX 7709
 CRGX 7716
 CRGX 7718
 CRGX 7724
 CRGX 7727
 CRGX 7729-7731 (inclusive)
 CRGX 7736
 CRGX 7738-7740 (inclusive)
 CRGX 7745
 CRGX 7748-7749 (inclusive)
 CRGX 7751-7753 (inclusive)
 CRGX 7757-7764 (inclusive)
 CRGX 7833

B. Rental Schedule. See attached.

SCHEDULE II TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL INCORPORATED)

B. Rental Schedule

<u>Rental</u> <u>Payment</u> <u>Number</u>	<u>Rental</u> <u>Payment</u> <u>Date</u>	<u>Rental</u> <u>Payment</u> <u>Amount</u>	<u>Lease</u> <u>Balance</u>
43	Feb 18, 2006	298,054.27	9,812,669.09
44	May 18, 2006	298,054.27	9,707,340.55
45	Aug 18, 2006	298,054.27	9,599,943.30
46	Nov 18, 2006	298,054.27	9,490,436.72
47	Feb 18, 2007	298,054.27	9,378,779.37
48	May 18, 2007	298,054.27	9,264,929.02
49	Aug 18, 2007	298,054.27	9,148,842.59
50	Nov 18, 2007	298,054.27	9,030,476.16
51	Feb 18, 2008	298,054.27	8,909,784.96
52	May 18, 2008	298,054.27	8,786,723.32
53	Aug 18, 2008	298,054.27	8,561,244.69
54	Nov 18, 2008	298,054.27	8,533,301.60
55	Feb 18, 2009	298,054.27	8,402,845.64
56	May 18, 2009	298,054.27	8,269,827.46
57	Aug 18, 2009	298,054.27	8,134,196.74
58	Nov 18, 2009	298,054.27	7,995,902.16
59	Feb 18, 2010	298,054.27	7,354,891.41
60	May 18, 2010	298,054.27	7,711,110.60

Applicable Percentage:

<u>End of</u>	<u>Applicable</u> <u>Percentage</u>
Initial Term	86.6472%
1st Renewal Term	85.2400%
2nd Renewal Term	83.7189%
3rd Renewal Term	82.0747%
4th Renewal Term	80.2975%
5th Renewal Term	78.3766%
6th Renewal Term	76.3002%
7th Renewal Term	74.0558%
8th Renewal Term	71.6298%
9th Renewal Term	69.0076%
10th Renewal Term	66.1732%
11th Renewal Term	63.1094%
12th Renewal Term	59.7978%
13th Renewal Term	56.2183%
14th Renewal Term	52.3491%

SCHEDULE II TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL INCORPORATED)

B. Rental Schedule

<u>Rental</u> <u>Payment</u> <u>Number</u>	<u>Rental</u> <u>Payment</u> <u>Date</u>	<u>Rental</u> <u>Payment</u> <u>Amount</u>	<u>Lease</u> <u>Balance</u>
43	Feb 18, 2006	298,054.27	9,812,669.09
44	May 18, 2006	298,054.27	9,707,340.55
45	Aug 18, 2006	298,054.27	9,599,943.30
46	Nov 18, 2006	298,054.27	9,490,436.72
47	Feb 18, 2007	298,054.27	9,378,779.37
48	May 18, 2007	298,054.27	9,264,929.02
49	Aug 18, 2007	298,054.27	9,148,842.59
50	Nov 18, 2007	298,054.27	9,030,476.16
51	Feb 18, 2008	298,054.27	8,909,784.96
52	May 18, 2008	298,054.27	8,786,723.32
53	Aug 18, 2008	298,054.27	8,661,244.69
54	Nov 18, 2008	298,054.27	8,533,301.60
55	Feb 18, 2009	298,054.27	8,402,845.64
56	May 18, 2009	298,054.27	8,269,827.46
57	Aug 18, 2009	298,054.27	8,134,196.74
58	Nov 18, 2009	298,054.27	7,995,902.16
59	Feb 18, 2010	298,054.27	7,854,891.41
60	May 18, 2010	298,054.27	7,711,110.60

Applicable Percentage:

<u>End of</u>	<u>Applicable</u> <u>Percentage</u>
Initial Term	86.6472%
1st Renewal Term	85.2400%
2nd Renewal Term	83.7189%
3rd Renewal Term	82.0747%
4th Renewal Term	80.2975%
5th Renewal Term	78.3766%
6th Renewal Term	76.3002%
7th Renewal Term	74.0558%
8th Renewal Term	71.6298%
9th Renewal Term	69.0076%
10th Renewal Term	66.1732%
11th Renewal Term	63.1094%
12th Renewal Term	59.7978%
13th Renewal Term	56.2183%
14th Renewal Term	52.3491%

EXHIBIT A TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF
BILL OF SALE

CARGILL, INCORPORATED, a Delaware corporation ("Seller"), is the owner of the items (together with all repairs, parts, supplies, accessories, equipment and devices affixed thereto or installed thereon, and all warranties, covenants and representations of any manufacturer or vendor thereof, the "Units") of personal property described on Annex A hereto;

Seller sells, grants, conveys, transfers and assigns title to the Units to CIGNA Investments, Inc., not in its individual capacity but solely as Agent (as such Agent, "Buyer") under that certain Lease Intended as Security, dated as of May 13, 1995, among Seller, Buyer, and certain institutions listed on Schedule I thereto; and

Seller warrants to Buyer, its successors and assigns that there is conveyed to Buyer good title to the Units, free and clear of all liens, claims, rights or encumbrances of others (except the rights of Seller pursuant to the Lease Intended as Security), and Seller will warrant and defend such title forever against all claims and demands whatsoever.

THIS BILL OF SALE shall be governed by the laws of the State of Illinois, without regard to conflict of law principles.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed and delivered by one of its duly authorized officers this 18th day of May, 1995.

CARGILL, INCORPORATED

By: _____
Name Printed: _____
Title: _____

ANNEX A

Description of Units.

1. Corn Syrup Cars. General service corn syrup, 17,500 gallon tank cars, manufactured by Trinity Industries, Inc., 7/16" carbon steel construction, food grade linings, insulated exterior heating coils, as follows:

CRGX 6089-6124 (inclusive)
CRGX 6301
CRGX 6417-6465 (inclusive)
CRGX 6465-6551 (inclusive)

2. Vegetable Oil Cars. Specialty rail nominal capacity 25,500 gallon vegetable oil tank cars manufactured by Trinity Industries, Inc., 7/16" steel construction, insulated exterior heating coils, as follows (the Vegetable Oil Cars shall comprise a "Group"):

CRGX 7640-7656 (inclusive)
CRGX 7658
CRGX 7660-7662 (inclusive)
CRGX 7666
CRGX 7669-7670 (inclusive)
CRGX 7673
CRGX 7677
CRGX 7681
CRGX 7683-7684 (inclusive)
CRGX 7698
CRGX 7707
CRGX 7709
CRGX 7716
CRGX 7718
CRGX 7724
CRGX 7727
CRGX 7729-7731 (inclusive)
CRGX 7736
CRGX 7738-7740 (inclusive)
CRGX 7745
CRGX 7748-7749 (inclusive)
CRGX 7751-7753 (inclusive)
CRGX 7757-7764 (inclusive)
CRGX 7833

EXHIBIT B TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF
ACCEPTANCE CERTIFICATE

TO: CIGNA INVESTMENTS, INC., not in its individual capacity, but solely as Agent (together with its successors, assigns and transferees, "Agent") under that certain Lease Intended as Security, dated as of May 18, 1995, among Cargill, Incorporated ("Lessee"), Agent and BA Leasing & Capital Corporation, the institutions listed on Schedule I to the Lease.

Please refer to the above-captioned Lease Intended as Security. Unless otherwise defined herein, or the context hereof otherwise requires, terms which are defined or defined by reference therein shall have the same meanings when used herein.

Lessee certifies to Agent, and for the benefit of the Lessors (and their respective successors, assigns and transferees), as follows:

1. That it has inspected, received, approved and accepted delivery of all of the Units under the Lease.
2. That all of the Units are subject to and governed by all of the provisions of the Lease.
3. That its representations and warranties set forth in Section 12.1 of the Lease are true and correct as of the date hereof as if such representations and warranties were set forth herein in full.
4. That the Units are in good operating order, repair, condition and appearance and that Lessee has no knowledge of any defect therein with respect to design, manufacture, condition (reasonable wear and tear excepted) or in any other respect.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed and delivered by one of its officers thereunto duly authorized this 18th day of May, 1995.

CARGILL, INCORPORATED

By: _____
Name Printed: _____
Title: _____

EXHIBITS C-1 AND C-2 TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORMS OF LEGAL OPINIONS

CARGILL, INCORPORATED

LAW DEPARTMENT

James D. Moe
Corporate Vice President
General Counsel
& Secretary

John S. Erickson
Vice President &
Deputy
General Counsel

Ronald L. Laumbach
Vice President &
North America
General Counsel

Linda L. Cutler
Vice President
Assistant General Counsel
& Assistant Secretary

Mailing Address:
P.O. Box 5624
Minneapolis, MN 55440-5624

Location/Shipping Address:
15407 McGinty Road West
Wayzata, MN 55391-2399

FAX (612) 742-6349
or (612) 742-7503

Gretchen Q. Banks
Karan L. Bart
Shirley R. Boyd
Frederick L. Budde
James D. Dingel
Philip M. Fenske
Shells Brennan Hagin
H. Jed Hapworth

Ronald E. Hunter
Mark J. Isaacson
Joseph R. Liesch
Grace Murgia Musilek
LaRae M. Osborne
Bennie E. Raquet
Lawrence A. Willey
Laura Hicks White

Steven M. Adams
David L. Bick
Carolyn J. Brue
Therese A. Coons
Robin P. Kuning
Colleen Murphy Knapp
Jay A. Krosse
Richard L. Mack

Thomas W. MacLeod
Brian R. Ploske
Marie-Inde Raj
David A. Robertson
Randall J. Romedahl
Timothy A. Thomas
Peter A. Vortrich

May 18, 1995

Writer's Direct Dial Number
(612) 742-6359

BA Leasing & Capital Corporation
CIGNA Investments, Inc.
The Persons Listed on Schedule I
to the Lease as Initial Transferee Lessors

RE: Cargill, Incorporated Lease Intended as Security

Gentlemen:

I am a Senior Attorney of CARGILL, INCORPORATED, a Delaware corporation ("Lessee"). I have examined and am familiar with originals of or copies identified to my satisfaction of the Lease Intended as Security, dated as of May 18, 1995 (the "Lease"), among Lessee, CIGNA Investments, Inc., a Delaware corporation ("Agent"), not in its individual capacity except as specifically set forth in the Lease, but solely in its capacity as Agent therein, BA LEASING & CAPITAL CORPORATION, a California corporation, as the "Initial Lessor", the Persons listed in Schedule I thereto, as "Initial Transferee Lessors" (the Initial Lessor, the Initial Transferee Lessors and their respective permitted successors, assigns and transferees are referred herein individually as a "Lessor" and collectively as the "Lessors"; provided that no such reference shall be deemed to refer to any Person who is not a holder of a Certificate at the date of determination, other than for purposes of Article VII of the Lease), each of the other Operative Documents, and such other documents and proceedings as I have considered necessary for the purpose of rendering this opinion. In addition, I have examined and are familiar with such legal and factual matters as I have deemed necessary for the purpose of rendering this opinion. Capitalized terms used in this opinion and not otherwise defined herein shall have the respective meanings specified in Article I of the Lease. The opinion is being furnished to you at the request of Lessee pursuant to Section 3.8 of this Lease.

In rendering this opinion I have assumed: (a) the genuineness of the signatures on all documents and instruments (other than the signatures of officers of Lessee on the

Operative Documents to which Lessee is a party), the authenticity of all documents submitted as originals, and the conformity to originals of all documents submitted as photostatic or certified copies; and (b) that the Operative Documents constitute the legal, valid and binding obligations of the respective parties thereto, if any, other than the Lessee.

Based upon and subject to the foregoing, I am of the opinion that:

1. Lessee is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full corporate power and authority to conduct its business as presently conducted, to own or hold under lease its properties, to enter into and perform its obligations under the Operative Documents to which it is a party, and is duly qualified as a foreign corporation authorized to do business and is in good standing in every other jurisdiction in which its failure to be so qualified would have a Material Adverse Effect.

2. Lessee has all requisite corporate power and authority to execute, deliver and perform its obligation under each Operative Document to which it is a party.

3. The execution and delivery by Lessee of, the consummation by Lessee of the transactions provided for in, and the compliance by Lessee with all of the provisions of, each Operative Document to which it is a party have been duly authorized by all necessary corporate action on the part of Lessee; and neither the execution and delivery thereof, nor the consummation of the transactions contemplated thereby (including, without limitation, the operation of the Units), nor compliance by Lessee with any of the terms and provisions thereof (i) requires any approval of the stockholders of Lessee, or approval or consent of any trustee or holder of any of Lessee's indebtedness or obligations; (ii) contravenes or will contravene any Applicable Laws currently in effect applicable to or binding upon Lessee or the Units; (iii) conflicts with, results in any breach of or constitutes any default under, or results in the creation of any Lien (other than the respective rights and interest of Lessee, Lessors or Agent as provided in the Operative Documents) upon any of Lessee's property under, (A) any indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, loan or credit arrangement or other material agreement or instrument by which Lessee or any of its respective properties may be bound or by which the Units may be materially adversely affected, (B) Lessee's articles of incorporation, or (C) Lessee's by-laws; or (iv) requires or will require any Governmental Action to perfect the right of Lessors and Agent intended to be created by the Operative Documents (except for the filing of the Lease with the ICC and the filing of the UCC financing statement).

4. Each Operative Document to which Lessee is a party has been duly executed and delivered by Lessee and constitutes its legal, valid and binding obligation, enforceable against Lessee in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors rights generally and by general equitable principles.

5. There is no action, proceeding or investigation pending or, to the best of my knowledge, threatened which questions the validity of the Operative Documents to which Lessee is a party or any action taken or to be taken pursuant thereto; nor is any action, proceeding or investigation pending or, to the best of my knowledge, threatened which, if decided adversely to Lessee, would result, either in any case or in the aggregate, in a Material Adverse Effect.

6. No authorizations, consent, approval, license or formal exemption from, nor any filing, declaration or registration with, any Authority or non-governmental Person (other than approval of the Executive Committee of the Board of Directors of Lessee which has been obtained prior to the date hereof) is or will be required in connection with the execution and delivery by Lessee of the Operative Documents, or the performance by Lessee of its obligations under such Operative Documents or the operation and maintenance of the Units as contemplated by the Operative Documents (except for the filing of the Lease with the ICC and the filing of the UCC financing statement).

7. Lessee is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The proceeds of the sale of the Units and the issuance of the Certificates, if used in accordance with the terms of the Operative Documents, will not result in a violation of Regulations G, T, U or X of the Board of Governors of the Federal Reserve System.

8. Lessee is not subject to regulation as a "holding company" an "affiliate" of a "holding company", or a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

9. The registration of the Certificates or the interests of the Lessors under the Securities Act of 1933, as amended, is not required under the circumstances contemplated by the Lease.

10. The Bill of Sale is in form sufficient to convey valid title to the property described therein to Agent.

BA Leasing & Capital Corporation
May 18, 1995
Page 4

11. The Lease and other Operative Documents create valid security interests under the UCC in favor of the Agent for the benefit of the Lessors, in all of Lessee's right, title and interest in and to the Collateral other than the Units, as security for payment of Lessee's obligations under the Lease.

12. Each UCC financial statement is in proper form for filing, and upon filing of such financing statements with the Secretary of State in Minnesota and Hennepin County, Minnesota, the security interest of Agent, on behalf of the Lessors, in all the Collateral other than the Units will be perfected to the extent that a security interest in such Collateral may be perfected by so filing, and the description of such Collateral therein is adequate. No other filing, recordation or registration is necessary in order to perfect Agent's security interest in such Collateral.

I am a member of the Bar of the State of Minnesota, and the foregoing opinions do not express conclusions as to the laws of any jurisdiction other than the laws of the State of Minnesota and the United States of America, and the General Corporation Law of the State of Delaware. The Lease states that it is governed by Illinois law and I am not rendering my opinion with respect to Illinois law, but I have assumed, for purposes of the opinions expressed above, that the Lease is governed by the laws of the State of Minnesota.

This letter is furnished to you in my capacity as Senior Attorney to Cargill, Incorporated and is solely for your benefit and for your counsel. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose nor relied on by any third person.

Yours truly,



Gretchen Q. Banks

GQB:mef
cil/38068

May 18, 1995

BA Leasing & Capital Corporation
CIGNA Investments, Inc.
The Persons Listed on Schedule I
to the Lease as Initial Transferee Lessors

Ladies and Gentlemen:

We have acted as special Interstate Commerce Commission (the "Commission") Counsel for Cargill, Incorporated in connection with recordation matters relating to that certain Lease Intended as Security dated as of May 18, 1995 (the "Lease") among: Cargill, Incorporated, a Delaware corporation ("Lessee"), with its principal office at 15407 McGinty Road, Wayzata, Minnesota 95391; CIGNA Investments, Inc., a Delaware corporation ("Agent"); BA Leasing & Capital Corporation, a California corporation, as the initial lessor ("Initial Lessor") and the Persons listed on Schedule I thereto as the initial transferee lessors (each individually, an "Initial Transferee Lessor" and collectively, the "Initial Transferee Lessors") which Lease appears in the recordation files and records maintained by the Commission pursuant to the provisions of 49 U.S.C. Section 11303(b) and the regulation promulgated thereunder in 49 U.S.C. Section 1177 (the "Recordation Files").

In order to render this opinion we examined the Recordation Files with respect to the railcars identified on Schedule II to the Lease (the "Units") which is attached hereto as Schedule A. Such examination which was completed at ____:____.m. today consisted of a review of railroad rolling stock covered by primary and secondary documents (as defined in 49 C.F.R. Section 1177.1(a) and 1177.1(b), respectively) from January 1, 1994 through ____:____.m. today and indexed in the Commission's Recordation Register under the names Cargill, Incorporated and Trinity Industries, Inc. and of such recorded documents as we deemed necessary and appropriate in connection with this opinion.

In rendering this opinion, we have relied upon the representation of Lessee that the building of all of the Units has been completed, that no Unit is earlier built than November 30, 1994, and that the Units are identified as indicated in Schedule A hereto, which identification numbers are the only identification numbers ever used on the Units. The Units were purchased by Lessee from the manufacture, Trinity Industries, Inc. Wherefore, we rely upon and accept as true these representations for the purpose of this opinion letter and the encumbrance search upon which it is based.

Based upon the foregoing representations, search and review, we are of the opinion that:

1. The Lease was duly filed and recorded with the Commission pursuant to and in compliance with the provisions of 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder in 49 C.F.R. Section 1177 (the "Recordation Provisions") on _____, 1995 at ____:____.m. and was assigned Recordation No. _____.

2. Within the scope of our search as indicated above, we have not found any liens, charges or encumbrances on or against the Units, other than the Lease.

3. Under the Recordation Provisions, (i) the filing and recordation of the Lease constitutes notice to, and is enforceable against, all Persons; (ii) no marking of the Units intending to show that the interest of the Agent or any Lessor in the Units has been recorded with the Commission is necessary to protect the interest of the Agent or any Lessor; (iii) no other filing, depositing, registering or recording of the Lease under any other law of the United States, a State (or its political subdivisions), or territory or possession of the United States is necessary to protect the interests of the Agent or any Lessor in the Units in the United States; and (iv) no re-recording, re-filing or re-registering of the Lease is necessary to continue such notice and enforceability under present law and regulations.

4. The filing and recordation of the Lease perfect a valid first priority security interest in the Units and the proceeds thereof and in all payments or other monies in respect of such Units. Any document purporting to create a lien or encumbrance on, or security interest in, the Units which is not on file with the Commission will not take precedence over the Lease.

5. Except for the filing of the Lease described herein, no consent, approval, authorization or order of, or registration with, the Commission is required for the consummation of the transaction contemplated by the Lease. Neither Agent nor any Lessor will become solely by reason of entering into the Lease or the consummation of the transactions contemplated thereby subject to ongoing regulation of its operations by the Commission.

The opinions expressed above are limited to questions arising under the Federal law of the United States.

Very truly yours,

By: _____

Attachments

EXHIBIT D TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF CERTIFICATE

Commitment: \$ _____
Initial Investment Percentage ____%

R- _____

Date: May 18, 1995

To: _____

This Certificate evidences the right of _____ ("Lessor"), and its registered assigns pursuant to Section 14.1 of the Lease hereinafter referred to, to receive the amounts of rent and other distributions described on Attachment 1 attached hereto and made a part hereof, at the times set forth on Attachment 1, in the manner specified in that certain Lease Intended as Security, dated as of May 18, 1995, among Cargill, Incorporated, a Delaware corporation ("Lessee"), CIGNA Investments, Inc., as Agent, and certain institutions listed on Schedule I thereto, as Lessors (as from time to time amended or supplemented, the "Lease"). This Certificate also evidences that Lessor is a "Lessor" for all purposes of (and as defined in) the Lease, with all rights attendant to such status, including the benefit of the representations, warranties and covenants of Lessee under the Lease and with all obligations attendant to such status.

Any transfer of this Certificate is subject to the procedures set forth in Article XIV of the Lease.

The Lessor holding this Certificate shall be entitled to receive a portion of each payment of Rent, Lease Balance, Administrative Charge, and interest payable by Lessee pursuant to the Lease equal to the product obtained by multiplying such payment by the Lessor's Investment Percentage.

This Certificate is one of the Certificates referred to in, and evidences obligations of the Lessee under, the Lease, to which reference is made for a statement of the terms and conditions hereof. Capitalized terms used herein without definition shall have the meanings provided in the Lease.

THIS CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICTS OF LAWS PROVISIONS OF SUCH STATE.

CARGILL, INCORPORATED
Lessee

By: _____
Title: _____

ATTACHMENT 1

Rental
Payment
Number

Rental
Payment
Date

Rental
Payment
Amount

Lease
Balance

EXHIBIT E TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF
DELIVERY DATE NOTICE

May __, 1995

TO: Initial Lessor, Agent and the Initial Transferee Lessors, pursuant to that certain Lease Intended as Security (the "Lease"), dated as of May 18, 1995 among: Cargill, Incorporated, a Delaware corporation ("Lessee"); BA Leasing & Capital Corporation, a California corporation, as "Initial Lessor"; the Persons identified on Schedule I thereto as the "Initial Transferee Lessors"; and CIGNA Investments, Inc., a Delaware corporation, as agent ("Agent"; all capitalized terms used herein without definition shall have the meaning assigned to such terms in the Lease).

FROM: Lessee

REGARDING: Delivery Date Closing

1. The Delivery Date Closing is scheduled for May 18, 1995, at the offices of Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois 60603-3441 at 9:00 a.m.
2. The Units to be acquired and accepted on such date are identified on Schedule I hereto, all of which Units were previously identified on Schedule II to the Lease.
3. The price to be paid for the Units by the Initial Lessor is equal to the Initial Lessor Cost, which purchase price is to be paid out of Funding.

The Initial Lessor Cost shall be sent by wire transfer to Lessee at the account listed on Schedule II hereto.

CARGILL, INCORPORATED

By: _____
Name Printed: _____
Title: _____

SCHEDULE I TO EXHIBIT E
TO LEASE INTENDED AS SECURITY
DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

Description of Units.

1. Corn Syrup Cars. General service corn syrup, 17,500 gallon tank cars, manufactured by Trinity Industries, Inc., 7/16" carbon steel construction, food grade linings, insulated exterior heating coils, as follows:

CRGX 6089-6124 (inclusive)
CRGX 6301
CRGX 6417-6465 (inclusive)
CRGX 6466-6551 (inclusive)

2. Vegetable Oil Cars. Specialty rail nominal capacity 25,500 gallon vegetable oil tank cars manufactured by Trinity Industries, Inc., 7/16" steel construction, insulated exterior heating coils, as follows (the Vegetable Oil Cars shall comprise a "Group"):

CRGX 7640-7656 (inclusive)
CRGX 7658
CRGX 7660-7662 (inclusive)
CRGX 7666
CRGX 7669-7670 (inclusive)
CRGX 7673
CRGX 7677
CRGX 7681
CRGX 7683-7684 (inclusive)
CRGX 7698
CRGX 7707
CRGX 7709
CRGX 7716
CRGX 7718
CRGX 7724
CRGX 7727
CRGX 7729-7731 (inclusive)
CRGX 7736
CRGX 7738-7740 (inclusive)
CRGX 7745
CRGX 7748-7749 (inclusive)
CRGX 7751-7753 (inclusive)
CRGX 7757-7764 (inclusive)
CRGX 7833

EXHIBIT F-1 TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF
OFFICER'S CERTIFICATE

Pursuant to the Lease Intended as Security, dated as of May 18, 1995, (the "Lease"), among Cargill, Incorporated, a Delaware corporation ("Cargill"), BA Leasing & Capital Corporation, CIGNA Investments, Inc. and the initial transferee lessors listed on Schedule I thereto, I, _____, _____ of Cargill, do hereby certify as follows (capitalized terms used herein without definition shall have the meanings ascribed thereto in the Lease):

The representations and warranties of Cargill contained in the Lease are true on and as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof; Cargill has performed all agreements on its part required to be performed under the Lease and the other Operative Documents on or prior to the date hereof; and there exists on the date hereof no Incipient Default or Event of Default.

IN WITNESS WHEREOF, I have signed my name this 18th day of May, 1995.

CARGILL, INCORPORATED

By: _____
Name: _____
Title: _____

EXHIBIT F-2 TO LEASE INTENDED
AS SECURITY DATED AS OF MAY 18, 1995
(CARGILL, INCORPORATED)

FORM OF
SECRETARY'S CERTIFICATE

THE UNDERSIGNED _____, Assistant Secretary of CARGILL, INCORPORATED ("Cargill"), pursuant to that certain Lease Intended as Security, dated as of May 18, 1995 (the "Lease"), among Cargill, BA Leasing & Capital Corporation, CIGNA Investments, Inc. and the Persons listed on Schedule I thereto, does hereby certify as follows (capitalized terms used herein shall have the meanings ascribed thereto in the Lease):

1. Attached hereto as Exhibit A is a true and complete copy of Cargill's Certificate of Incorporation as amended and in effect on the date hereof, certified by the Secretary of State of the State of Delaware.
2. No proceeding for merger, consolidation, liquidation, reorganization or dissolution of Cargill or the sale of all or substantially all of its assets is pending or contemplated.
3. The copy of the By-laws of Cargill, attached hereto as Exhibit B, is true and complete and such By-laws have been in full force and effect since November 12, 1993 without modification or amendment.
4. Attached hereto as Exhibit C are true and correct copies of all resolutions adopted by the Board of Directors and stockholders of Cargill relating to the Lease and the other Operative Documents, which resolutions have not been amended or rescinded and are in full force and effect on the date hereof.
5. The form of Lease, attached hereto as Exhibit D, is substantially in the form approved by or pursuant to authorization by the Board of Directors of Cargill.
6. The following persons are on the date hereof duly qualified and acting officers of Cargill, duly elected or appointed to the offices set forth beside their respective names and signatures, and each such person who, as an officer of Cargill, signed the Lease, the certificates representing interests in the Lease, any of the other Operative Documents or any other document delivered prior hereto or on the date hereof in connection with such agreements and documents and the

transactions contemplated therein was, at the respective times of such signing and delivery and is now duly elected or appointed, qualified and acting as such officer, and the signatures of such persons appearing on such documents are their genuine signatures:

<u>NAME</u>	<u>OFFICE</u>	<u>SIGNATURE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have signed my name this 18th day of May, 1995.

CARGILL, INCORPORATED

By: _____
Name Printed: _____
Title: Assistant Secretary

I, _____, _____
of Cargill, hereby certify that _____ is on
the date hereof the duly elected, qualified and acting Assistant
Secretary of Cargill, and that the signature set forth above is
such person's true and correct signature.

Dated: May 18, 1995.

CARGILL, INCORPORATED

By: _____
Name Printed: _____
Title: _____